



## PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,  
OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025, INDIA.  
TEL: +91-22-24376281 FAX: +91-22-24370687  
E-MAIL: mumbai@pwil.net  
WEB: www.precisionwires.com  
CIN: L31300MH1989PLC054356  
WORKS: PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,  
SILVASSA - 396 230, U.T OF D.N.H., INDIA.  
TEL: +91-260-2642614 FAX: +91-260-264235

1	<b>Bombay Stock Exchange Limited (BSE)</b> Corporate Relationship Dept., 1st Floor, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400 001	<b>Company Code : 523539</b>
2	<b>National Stock Exchange of India Ltd.(NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051.	<b>Symbol : PRECWIRE</b>

22-09-2018

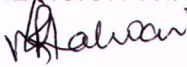
Dear Sir,

**Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 attached please find herewith Annual Report for FY 2017-18 of Precision Wires India Limited (L31300MH1989PLC054356) for your information and records.

Thanking you,

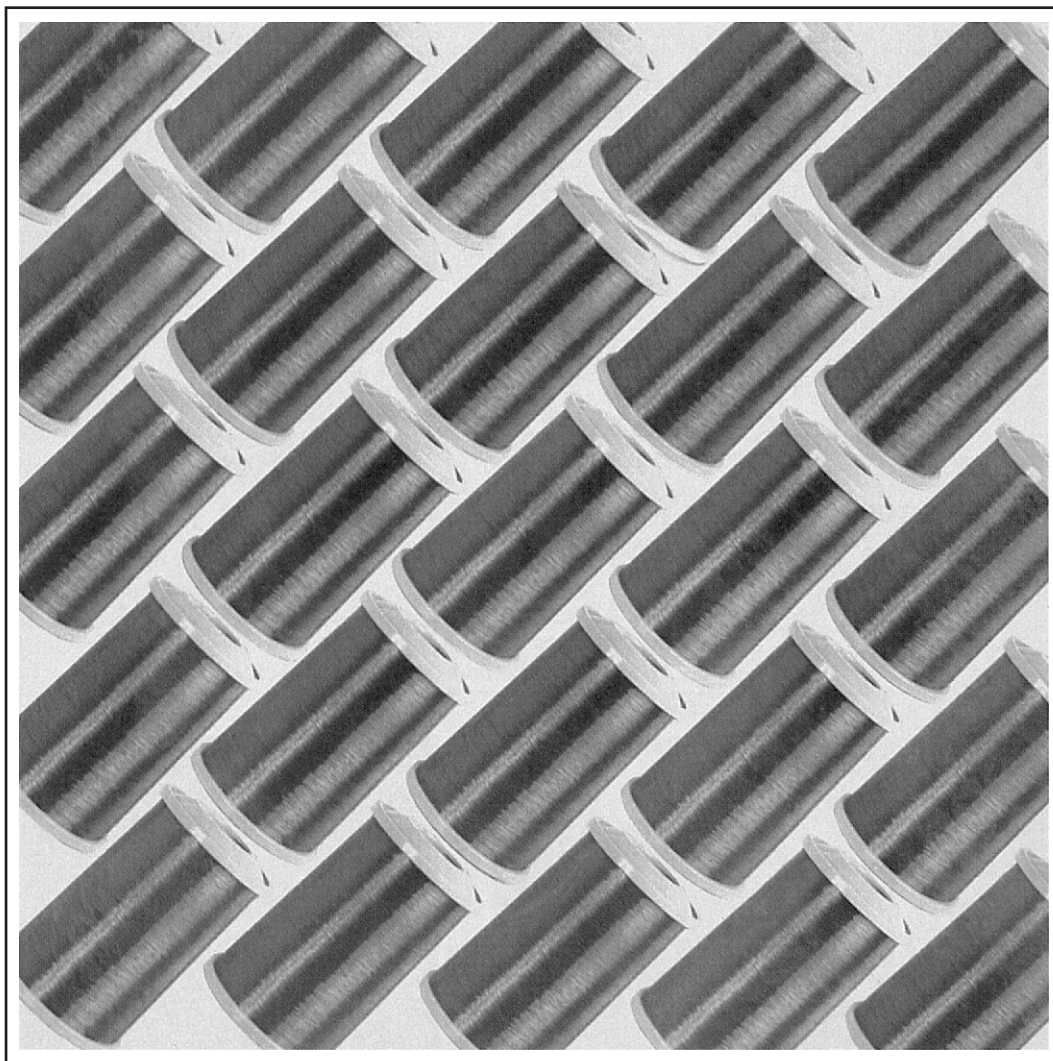
Yours faithfully,  
For PRECISION WIRES INDIA LIMITED

  
(Nishthi H Dharmani)  
Company Secretary

Encl: Annual Report- FY 17-18.

**29th**

# Annual Report 2017-2018



**PRECISION WIRES INDIA LIMITED**

**Financial Highlights**

Rupees in Lakhs

	2017-18	**2016-17	**2015/16	2014/15	2013/14
Equity Share Capital (Paid up)	1156.36	1156.36	1156.36	1156.36	1156.36
Reserves & Surplus	22494.68	20117.42	18603.44	17528.49	19154.31
Provision for Deferred Tax Liability (net)	352.30	372.32	394.79	561.37	1795.91
Current Assets	43697.43	31386.39	26079.89	26734.23	30527.62
Current Liabilities	28694.93	18450.85	15227.83	16374.85	21127.55
Inventories	10804.64	10700.08	9668.77	9526.49	7542.25
Sundry Debtors	25432.58	18167.10	13454.95	13750.10	18599.89
Creditors	23951.28	12487.58	10706.40	10755.77	14166.09
Secured Loans	3343.31	3779.77	2779.50	3462.52	4769.04
Revenue from operations	144939.33	102427.92	84348.61	88077.45	98168.85
PAT	3598.27	2254.44	1702.97	1010.39	1444.19
Financial Charges	1520.27	922.87	1112.10	1421.89	286.78
Depreciation	1406.99	1428.55	1577.38	1959.03	1181.01
Income Tax (incl. Deferred Tax)	2210.86	1079.62	956.70	667.67	862.07
Dividend per Equity Share Rs.	#4.50	*3.50	*5.25	5.50	10.00
Book Value of Shares Rs.	*102.27	*91.98	*84.18	161.57	175.64
E.P.S. Rs.	*15.56	*9.75	*7.33	8.74	12.49
No. of Shareholders	12456	11041	9286	8696	8506

# Interim Dividend @ Rs. 2/- per Equity Share paid in March 2018 and Final Dividend proposed @ Rs.2.50 per Equity Share of Rs. 5/- each.

\* During FY 2015-16, (w.e.f. 23rd March, 2016, each Equity share of Rs. 10/- each was split into Two Shares of Rs. 5/- each fully paid up. Above E.P.S. and Book Value of Shares for FY 2017-18 & 2016-17 are arrived at accordingly.

\*\* The figures of FY 2016-17 & 2015-16 are as per Indian Accounting Standards (Ind AS) are regrouped accordingly.

**PRECISION WIRES INDIA LIMITED**  
(CIN: L31300MH1989PLC054356)



**BOARD OF DIRECTORS:**

Shri Mahendra R. Mehta (DIN: 00003558) – Chairman and Managing Director & CEO  
Shri Milan M. Mehta (DIN: 00003624) – Vice Chairman and Managing Director  
Shri Deepak M. Mehta (DIN: 00003646) – Whole time Director

**Independent & Non-Executive Directors:**

Shri P. N. Vencatesan (DIN: 00086652)  
(Deceased on: 18.03.2018)  
Shri Vijay M. Crishna (DIN: 00066267)  
Shri Ashwin P. Kothari (DIN: 00033730)  
Shri P. R. Merchant (DIN: 00022223)  
(Upto 31.03.2018 Resigned due to Visual Impairment)  
Shri Pradip Roy (DIN: 00026457)  
Smt. Swati Maheshwari (DIN: 07091067)

**COMPANY SECRETARY** : Smt. Nishthi Haresh Dharmani

**CFO and GM Finance & Accounts** : CA, Mohandas Pai

**BANKERS** : a) Bank of Baroda, Palej 392 220, Dist. Bharuch, Gujarat.  
b) ICICI Bank, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400 051

**AUDITORS** : Smt. Parvathy Ganesh, Chartered Accountant, Mumbai

**REGISTERED OFFICE** : Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai - 400 025.  
Telephone : 91-22-24376281  
Email : mumbai@pwil.net  
Website : www.precisionwires.com  
CIN : L31300MH1989PLC054356

**WORKS :**

UNIT I, UNIT II : ATLAS WIRES & UNIT 5:  
Plot Survey No. 125/2  
Amla 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:  
(Operations discontinued  
w.e.f. 1<sup>st</sup> July, 2017)  
Plot No. 44, Phase I, Genesis  
Industrial Complex, Kolgaon, Palghar,  
Dist. Thane - 401404, Maharashtra.

**REGISTRAR AND TRANSFER AGENTS (R&TA):**

Link Intime India Pvt Ltd  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel : 022- 49186270 Fax: 022- 49186060  
Email : rmt.helpdesk@linkintime.co.in

**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 **29th Annual General Meeting** of the Members of Precision Wires India Limited (CIN: L31300MH1989PLC054356) will be held on Saturday, 8th September, 2018 at 2.00 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:****Item No. 1 - Adoption of Audited Financial Statements and Reports of the Board of Directors and Auditors thereon:**

"To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018 including Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon."

**Item No. 2 - Declaration of Dividend:**

"To confirm and approve Interim Dividend paid, and declare and approve Final Dividend for the financial year ended 31st March, 2018."

**Item No. 3 - Appointment of Director:**

"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."

**SPECIAL BUSINESS:****Item No. 4 - Re-appointment of Shri Milan M. Mehta (holding DIN00003624) as Vice Chairman and Managing Director:**

To consider and if thought fit to pass 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 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any amendments, 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 Vice Chairman and Managing Director of the Company, for a Term of Three years with effect from 1st April, 2018 to 31st March, 2021, remuneration and the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and in the Letter of Appointment dated 8th December, 2017, a copy whereof is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (the Board) (which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter, vary and modify the terms and conditions of the said re-appointment and/or remuneration including commission, perquisites and other allowances and/or the letter of appointment in such manner as may be agreed by and between the Board of Directors and Shri Milan M. Mehta 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.

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 and 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 personnel, ten percent of such net profits for all 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 Executive Directors of the Company and Company Secretary be and are hereby severally 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.

**Item No. 5 - Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31st March, 2019:**

To consider and, if thought fit, to pass 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 read with The Companies (Audit and Auditors) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment(s) thereof), M/s. Gangan and Company, the Cost Auditors having 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 Products produced by the Company's Plants at Plot Survey No. 125/2, Amla Hanuman (66KVA) Road, Silvassa 396 230 (U.T. of D & H), at Plot No. 3, G.I.D.C. N.H. No. 8, Palej 392 220, Dist. Bharuch (Gujarat) for the financial year 2018-19 ending 31-03-2019, and a remuneration of Rs.3.00 Lakhs (Rupees Three Lakhs) plus applicable Service Tax or other tax in lieu thereof payable to the said Cost Auditor be and is hereby ratified and confirmed."

**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.  
(CIN: L31300MH1989PLC054356)

Mumbai  
30th May, 2018.

## NOTICE TO THE MEMBER

### IMPORTANT NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 1st September, 2018 to Saturday 8th September, 2018 (both days inclusive) for annual closing and determining the eligibility of the shareholders to the final dividend for FY 2017-18.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of item no. 4 & 5 of the notice set out above is annexed herewith which sets out details relating to Special Business at the meeting,
3. 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 29th 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.

4. Final Dividend of Rupees 2.50 (50%) per equity share of Rs.5/- each, has been recommended by the Board of Directors for the Financial year ended 31st March, 2018 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 Friday, 31st August, 2018. Interim dividend at the rate of Rs.2.00 per equity share of Rs. 5/- each for the year 2017-18, was paid on time.
5. 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.**  
 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 to the Registrar & Transfer Agent (R&TA) of the Company M/s. Link Intime India Pvt. Ltd. at their address Link Intime India Pvt Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Tel.: 022-49186270, Fax: 022-49186060 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).  
 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 124 of the Companies Act, 2013, and corresponding Section 205C of the Companies Act, 1956, the Company has transferred on due dates, the unpaid / unclaimed amount for the Financial Year ended up to 31.03.2011 (Interim dividend) 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 19th August, 2017 (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)).

Final Dividend for financial year ended 31.03.2011 declared on 03.08.2011 is due for such transfer to IEPF on or about 02.08.2018. Members who have not yet encashed their final dividend for financial year ended 31.03.2011 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 remains 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, 2018 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.

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

The Notice of the 29th Annual General Meeting and the Annual Report for 2017-18 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. to 1.00 p.m. on any working day of the Company, except Saturday.

## NOTICE TO THE MEMBER

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.**

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, w.e.f. 5th December, 2018 shares are required to be held in dematerialized form only. Members holding shares in physical form are requested to do the needful. For assistant/information required in this matter, kindly contact to our Registrar & Share Transfer Agent and/or Company Secretary.

9. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account:**

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <http://precisionwires.com/news-and-announcement>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members / investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact Link Intime India Pvt. Ltd for lodging claim for refund of shares and / or dividend from the IEPF Authority.

10. The cut-off date considered for despatch of Notice of AGM for physical as well as demat shareholding is Friday, 3rd August, 2018.
11. **Voting:**

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Friday, 31st August, 2018 only shall be entitled to vote at the General Meeting either by availing the facility of remote e-voting or by Ballot Paper voting at the General Meeting.

A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then the vote casted through e-voting shall prevail and the vote casted through other means shall be treated as invalid.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

M/s. Ragini Chokshi & Company, Company Secretaries Firm, (Membership No. 2390) has been appointed as the Scrutinizer of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

I) **Voting through electronic means:**

- Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, Secretarial

Standard 2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the members using the Link Intime India Pvt. Ltd. (LIPL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

- The voting period begins on Wednesday, 5th September, 2018 (10.00 a.m.), and ends on Friday 7th September, 2018 (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, 31st August, 2018, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

- Instructions for shareholders to vote electronically:

● **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

- Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- Click on "Login" tab, available under 'Shareholders' section.
- Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- Your User ID details are given below:
  - Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  - Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
  - Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
- Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

## NOTICE TO THE MEMBER

For Shareholders holding shares in Demat Form or Physical Form	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
<b>DOB</b>	Enter the DOB (Date of Birth) / DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>Please enter the DOB / DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (4-c).</li> </ul>

If you are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

### If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB / DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

### ● **Cast your vote electronically**

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/View "Event No" of the company, you choose to vote.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the

shares held will not be counted under 'Favour/Against'.

- If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

### ● **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
- They are also required to upload a scanned certified true copy of the board resolution/ authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

### II) **Voting at AGM :**

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 "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.

- Route Map showing directions to reach to the venue of the 29th AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standard-2 on "General Meeting".



---

**NOTICE TO THE MEMBER**


---

**STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act").**
**Agenda Item No. 4:**
**Re-appointment of Shri Milan M. Mehta, as Vice Chairman & Managing Director:**

In view of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No. 4 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, 2018. The Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company at their Meetings held on 7th December, 2017, have, subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, re-appointed Shri Milan M. Mehta, as Vice Chairman & Managing Director of the Company, for a further period of Three Years with effect from 1st April, 2018 to 31st March, 2021, on the terms, conditions, remuneration and perquisites as set out in draft letter of appointment dated 8th December, 2017 signed by the Chairman of Nomination and Remuneration Committee is available with the Company Secretary at this Meeting for inspection.

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 & Cable Industry, Engineering and Chemical Industry. With his initiative, zeal and due to his experience, our Company is market-leader in the field in India. He has contributed immensely to the performance of the Company since inception and played pivotal role in the operation and growth of the Company.

The Board of Directors is of the opinion that his vast experience is very useful and is required by the Company.

The Terms and Conditions as contained in the said draft Letter of Appointment dated 8th December, 2017 are reproduced hereinafter.

**Period of appointment :** Three Years with effect from 01st April, 2018 up to and including 31st March, 2021.

**A) Salary, perquisites and other allowances:**

Subject to Sections 2(78), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the said Act) read with Schedule V to the said Act and as per any other applicable statutes / provisions under Law, and subject to a ceiling of 5% or 10% of the net profits of the Company, as the case may be, as computed under Section 198 of the Act, the following remuneration shall be paid to Shri Milan M. Mehta:

**Salary:**

Rs.11,50,000/- (Rupees Eleven Lakh Fifty Thousand only) per month from 1st April, 2018 to 31st March, 2019; with increase to

Rs. 12,65,000/- (Rupees Twelve Lakh Sixty Five Thousand only) per month from 1st April, 2019 To 31st March, 2020; with increase to

Rs.13,92,000/- (Rupees Thirteen Lakh Ninety Two Thousand only) per month from 1st April, 2020 To 31st March, 2021.

**Commission :**

In addition to salary, perquisites and other allowances, Commission at 1% based on the Net Profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013.

In addition to salary and commission, the following perquisites shall be allowed to Shri Milan M. Mehta.

**Perquisites:**

1. Rent free furnished residential accommodation, in case no residential accommodation is provided by the company to Shri Milan M. Mehta shall be entitled to house rent allowance as may be approved by the Board of Directors.
2. Reimbursement of medical expenses incurred for Shri Milan M. Mehta and his 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 of in any year, – the same shall be allowed to be accumulated subject to a maximum of three years.
5. Entrance & Annual Fees of clubs subject to a maximum of two clubs.
6. Personal accident insurance subject to a maximum premium of Rs. 64,000/- per annum and third party insurance for a maximum amount of Rs. 3 Crores .
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.
- 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 under the law.

## NOTICE TO THE MEMBER

In the event of loss or inadequacy of profits 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.

### B) 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 the Directors or any Committee thereof attended by him.
- b) The 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.
- d) No severance fees are payable to any of the Managerial Personnel including Executive Directors. The above remuneration package of Managing Director and Vice Chairman, Shri Milan M. Mehta has been recommended by the Nomination & Remuneration Committee and Audit Committee and approved by the Board in the Meeting held on 7th December, 2017 at Mumbai and the same is subject to the approval of the Member of the Company at the ensuing AGM.

This appointment is also subject to the 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 Committee (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 7th December, 2017, 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, 2018 is being proposed to be made by a Special Resolution of the Company at its ensuing Annual General Meeting to be held on Saturday, 8th September, 2018 for payment of remuneration for a period not exceeding Three years.

The Draft Re-appointment Letter dated 8th December, 2017 referred to the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company between 11.00 a.m. to 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. 5/- each, amounting to 6.82% of the paid up capital of the Company. He is related to Shri Mahendra R. Mehta, Chairman and Managing Director and Shri Deepak M. Mehta, Whole-time Director and Shri Nirbhay D. Mehta, Vice President of the Company. No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item No. 4 of this Notice.

- (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: 13th December, 1989.
  - [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 lakhs)
- |                      | <b>2017-18</b> | <b>2016-17</b> |
|----------------------|----------------|----------------|
| Effective Capital:   | <b>23509</b>   | 21141          |
| Net Profit after Tax | <b>3598</b>    | 2255           |
- [5] Export Performance & foreign exchange outgo:
- |                              |              |       |
|------------------------------|--------------|-------|
| Exports (FOB)                | <b>10531</b> | 10349 |
| Foreign Exchange Outgo [net] | <b>32026</b> | 21772 |
- [6] Foreign Investments & Collaborations if any: None

#### (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 :

	<b>2017-18</b>	<b>2016-17</b>
	<b>(Rs/Lakhs)</b>	<b>(Rs/Lakhs)</b>
Salary	<b>94.39</b>	94.39
Perquisites	<b>14.11</b>	16.81
Commission	<b>34.35</b>	22.65
Contribution to Provident Fund	<b>0.21</b>	0.21
<b>Total</b>	<b>143.06</b>	<b>134.06</b>
Provision for Gratuity	<b>*(0.45)</b>	4.54
	<b>=====</b>	<b>=====</b>

\* During FY 2016-17, Provisions for gratuity for Shri Milan M. Mehta was calculated as per his Service Contract for appointment/re-appointment. However, during the year under review, as per the applicable Indian Accounting Standard, Ind AS 19, gratuity amount is accounted as per the Actuarial Valuation Report.

## NOTICE TO THE MEMBER

[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 01-04-2018 to 31-03-2021.

[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. 5/- 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 and Shri Nirbhay D. Mehta, Vice President of the Company.

(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.

(iv) IV: DISCLOSURES:

[1] The Remuneration package of Shri Milan M. Mehta for the financial year 2017-18 and 2016-17, 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/MGT-9" attached to the annual report for the year 2017-18:

[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.

He is Director in GeeCee Ventures Ltd. (GeeCee) & Galvawire Agencies Pvt. Ltd. and Member of Nomination & Remuneration Committee in GeeCee.

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 Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. 4 of this Notice for approval by the Shareholders.

**Agenda Item No. 5:**

The Board of Directors of the Company on recommendation of the Audit Committee has approved, the appointment of M/s. Gangan & Company, Mumbai, Cost Accountant (Registration No.100651), as Cost Auditor to conduct the audit of the cost records of Company for the Financial Year ending 31st March, 2019.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, and Companies (cost records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-inactment(s) for the time being in force) remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly ratification of members is sought as referred to in the resolution at Item No.5 of the Notice, for the payment of remuneration amounting to Rs 3,00,000/- (Rupees Three Lakhs only) for cost audit plus applicable service tax and out of pocket expenses payable to the Cost Auditor for the financial year ended 31st March, 2019.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is interested or concerned financially or otherwise in the proposed Resolution set out at Item 5 of the Notice.

**DOCUMENTS OPEN FOR INSPECTION:**

The documents in relation to Item No. 4 of the accompanying Notice are open for inspection by the Members at the Registered Office of the Company between 11.00 AM to 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.  
(CIN: L31300MH1989PLC054356)

Mumbai  
30th May, 2018.

## DIRECTORS' REPORT

### TO THE MEMBERS

The Directors hereby present the Twenty Ninth Annual Report of your Company, together with the Audited Accounts for the year ended 31st March, 2018.

#### 1. Financial Results

	(Rupees in Lakhs)	
	2017-18	**2016-17
Revenue from operations (including Excise Duty & GST)	169863.07	102427.92
Less: GST	(24923.74)	—
Sub Total	144939.33	102427.92
Less : Excise Duty	(4156.75)	(14013.21)
Revenue from operations (Net)	140782.58	88414.71
Operating Profit	8531.80	5392.70
Add: Other Income	204.59	292.78
Profit before Financial Charges, Depreciation & Taxes	8736.39	5685.48
Financial Charges	(1520.27)	(922.87)
Depreciation	(1406.99)	(1428.55)
Profit before Taxes & Extra-ordinary Items	(5809.13)	3334.06
Extra-ordinary Items	—	—
Profit before Taxes	5809.13	3334.06
Less: Provision for Tax	(2210.86)	(1079.62)
Profit after Tax	3598.27	2254.44
Other Comprehensive Income (net of taxes)	(38.00)	(44.59)
Total Comprehensive Income for the period	3560.27	2209.85
Add: Balance brought forward from last Account	880.28	541.30
<b>Balance available : (A)</b>	<b>4440.55</b>	<b>2751.15</b>
Which the Board of Directors have appropriated as under:		
(i) Transfer to General Reserve	1700.00	1175.00
(ii) Dividend :		
a) Final Dividend @ 25% paid for F.Y. 2015-16		289.09
b) Interim Dividend @ 25% paid for F.Y. 2016-17		289.08
c) Final Dividend @ 40% paid for F.Y. 2016-17	520.36	
d) Interim Dividend @ 45% paid for F.Y. 2017-18	462.55	
All above dividends were paid on fully paid Equity Shares of Rs. 5/- each		
As per Ind AS, Final Dividend shall be provided for and paid subject to the approval of the members at the ensuing AGM		
(iii) Corporate Tax on Dividend	200.10	117.70
<b>(B)</b>	<b>2883.01</b>	<b>1870.87</b>
<b>Balance carried forwarded in Profit &amp; Loss A/c (A-B)</b>	<b>1557.54</b>	<b>880.28</b>

**\*\* the figures of F.Y. 2016-17 are as per Indian Accounting Standards (Ind AS) and are regrouped accordingly.**

#### 2. Dividend

Your Directors are pleased to recommend a Final Dividend of Rs. 2.50 per fully paid-up equity share of face value of Rs. 5/- each for the year ended 31st March, 2018, subject to the approval of Members at the Annual General Meeting on 8th September, 2018. The Interim Dividend of Rs. 2/- per equity share for the year was recommended at the Board Meeting held on 12.02.2018 and paid in March, 2018.

#### 3. Operations

Our Production and sales during the year are higher than last year. Demand from Electrical Equipment sector has revived. Emphasis of the Government for the growth of Electric Power, Capital Goods and Infrastructure Sector continues. The overall economic and industrial climate and sentiment in the country is improving. We are optimistic for the future growth of the Industry as the above sectors are the Principal customer of our Products.

GST was implemented from 1st July, 2017. The industry and the customers during the second quarter of the fiscal endeavored to understand and get some operational experience of this new statute. The demand from our Customers during Q2, 2017 was therefore low. Government issued clarificatory guidance in this regard from time to time. Demand of our products was higher during the rest of the period of the year. It is hoped that the Government will simplify the rules further for easier and faster implementation thereof. In long term, GST could be beneficial for the industry, trade and the Country.

Imports of Electrical Equipments through all FTA's and PTA's need to be looked into by the Government so as to protect the domestic downstream Electrical Equipment Manufacturing Industry and to ensure a level playing field. This includes the proposed RCEP Trade Agreement which is currently under negotiation.

International Price of our primary input increased during the year. Increase in the rate of hydrocarbons shall impact the cost of Insulating Varnish and chemicals, etc. We are implementing expansion of Unit-5 for manufacture of Enamelled Round Winding Wire made of Copper. Civil Work is in progress. By 31st March, 2020, Installed Capacity may go up about 8000 MTS barring unforeseen circumstances. Marginal increase in Rectangular Conductor Division is likely during the year due to installation of balancing equipments.

Members empowered, through Postal Ballot in April, 2018, the Board with increase in Borrowing Powers.

Your Company has performed well during the year under review.

In anticipation of improved demand, the Company is further increasing capacity of Enamelled Round Winding Wires made of Copper and plans to invest during the next one to two years on capital equipments mostly for expansion / modernisation.

Our Direct Exports though lower, are holding, despite severe competition and Custom Tariff discrimination.

We have provided for CSR Contribution for the Year under review as required.

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;



## DIRECTORS' REPORT

Your Company has been performing consistently well, and is continuously a dividend-paying company with low debt gearing and is the market leader. We have discharged all our fiscal obligations on time, without delay or default.

Shri P.N. Vencatesan (DIN: 00086652), Independent Non-Executive Director and Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee expired on 18th March, 2018. He was the Director since inception of the Company and we are grateful for the guidance and advice rendered by him.

Shri Pratapbhai R. Merchant (DIN: 00022223), Independent Non-Executive Director and Member of Audit Committee and Nomination & Remuneration Committee has resigned due to Visual Impairment w.e.f. closing of working hours on 31st March, 2018. Company is grateful for his guidance on financial matters from time to time.

Shri A.P. Kothari (DIN: 00033730), Independent Non-Executive Director and Member of Audit and Nomination & Remuneration Committee was appointed as Chairman of the Audit and Nomination & Remuneration Committee.

Smt. Swati Gokul Maheshwari (DIN: 07091067) has been Re-appointed for a period of five years as an Independent lady Director which has been approved by the Shareholders through Postal Ballot on April 6, 2018. She was also appointed as Chairman of the Stakeholders Relationship Committee, Member of Audit Committee and Nomination & Remuneration Committee w.e.f. 7th April, 2018.

Briefly stated below is the financial performance, in Rs./Lakh: The PBDIT is 8736.39 (5685.48), Finance Cost 1520.27 (922.87) Depreciation 1406.99 (1428.55), PBT 5809.13 (3334.06), Provision for Tax 2210.86 (1079.62). PAT 3598.27 (2254.44), Total Comprehensive Income for the period 3560.27 (2209.85) is higher than previous year. Our Reserves and Surplus (excluding Revaluation) are about Rs. 22494.68 (20117.42) at the end of March 2018. Our important operating ratios are healthy.

#### 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 included in this Report as Annexure - A and forms an integral part of this Report.

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

During the year under review, 5 (Five) meetings of the Board of Directors were held as under:

08-05-2017, 06-09-2017, 20-11-2017, 07-12-2017 and 12-02-2018.

#### 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, 2018, the applicable Ind AS 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 ongoing 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 except sitting fees 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	CA, Mohandas Pai	CFO & G M Finance and Accounts
05	Mrs. Nishthi H Dharmani	Company Secretary

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

- by the auditors in their report; and
- by the company secretary in practice in her secretarial audit report;

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

The Company has not given any Loans/Guarantees to any individual/body corporate, except to its employees.

#### 11. The name of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associated Companies during the year: NA

#### 12. 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 basis on normal commercial terms 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 party's 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 under Ind AS 24 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.

The Company has frame work for the purpose of identification and monitoring of related party transactions. All

## DIRECTORS' REPORT

related Party transactions are placed before the Audit Committee as also to the Board of Directors for approval. Prior omnibus approvals are granted by the Audit Committee for related party transactions. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and Board for review and approval on quarterly basis.

### 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:

#### Foreign Exchange Risks

The Company's policy is to actively manage its foreign exchange risk on import of inputs and export of finished goods.

#### 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.

#### Regulatory Risks

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

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. The CSR Policy has been uploaded on the website of the Company.

For FY 2016-17, we had made provision for the CSR-Amount of Rs. 43.89 lakh (rounded off). There against, to the eligible recipients we have contributed:-

Indian Ex Servicemen movement (All India Foundation of Military Veterans Organisation – Rs. 25.00 lakhs.

Students' Educational and Cultural Movement of Ladakh (SECMOL) – Rs. 6.39 lakhs.

Ultratech Community Welfare Foundation – Rs.12.50 lakhs total Rs. 43.89 lakhs (rounded off).

For the year under review, we have made a provision of Rs. 50.68 lakhs (Rounded off) towards CSR contribution subject to approval by the Members at AGM. As required under the Companies Act, 2013, the statement in Annexure C is a part of the Directors Report. Income Tax deductions/benefit has not been availed for CSR contributions.

### 16. Corporate Governance:

Please refer to the Annexure D to the Directors Report in the Audited Annual Report for the Accounting Year 2017-18.

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. Prevention of Sexual Harassment at Work Place:

The Company has zero tolerance towards sexual harassment at the workplace and has formed committees called Internal Complaints Committee at Corporate Office for prevention and prohibition of sexual harassment and redressal against complaints of sexual harassment of working women at the workplace as per Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013.

This Internal Complaints Committee has the power/jurisdiction to deal with complaints of sexual harassment of working women as per the rules specified therein. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2017-18, no such complaints were received across the organization.

### 18. Performance Evaluation:

The Board has carried out performance evaluation of itself, its Committees and each of the Directors (without participation of the concerned director). Independent Directors collectively evaluated the Board's performance, performance of the Chairman and other non-independent Directors. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

As on date, we have Four Independent, Non Executive Directors and Three Executive Directors

### 19. 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.

### 20. There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations at present so far.

### 21. Particulars of Employees under Section 197(12) and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The Statement of Disclosure of Remuneration under Section 197 of the Act and Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rule") is appended as Annexure-E to this Directors' Report.

### 22. 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 in time.
- 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. (NSDL), Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, and Central Depository

## DIRECTORS' REPORT

Services (India) Limited (CDSL), Marathon Futurex, A-Wing, 25th Floor, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400 013, Under ISIN No. INE372C01029 common for both.

**23. Auditors:****a) Statutory Auditor:**

Ms. Parvathy Ganesh, Chartered Accountant, (Membership No. 132282) was appointed as Statutory Auditor at the 28th AGM of the Company, held on 19th August, 2017 for a period of Five years w.e.f. 2017-18 from the conclusion of 28th AGM until the conclusion of 33rd AGM of the company to be held in the year 2022. As per the notifications issued by Ministry of Corporate Affairs, New Delhi, dated 7th May, 2018 vide GSR 432(E) the requirement of ratifying of the Appointment of Statutory auditor at Each AGM is omitted.

**b) Cost Auditors:**

Based on the recommendation of the Audit Committee and passed by the Board at its meeting held on 30th May, 2018 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 2018-19 at a remuneration of Rs. 3,00,000/- plus service tax as applicable and reimbursement of out of pocket expenses, subject to approval of Members at the ensuing AGM.

The Cost Accounting records maintained by the Company for Products covered under GST Tariff of India Chapter Heading / sub heading 8544 (Winding Wires Made of Copper) are subject to yearly audit by qualified Cost Auditors.

The cost audit report for the financial year 2016-17 was filed with the Ministry of Company Affairs on 2nd November, 2017.

**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 M/s Ragini Chokshi & Company, a firm of Company Secretaries in Practice (C.P. Number 1436) to undertake the Secretarial Audit of the Company for FY 2018-19. The Secretarial Audit Report for FY 2017-18 is included as "Annexure-F" and forms integral part of this report.

In the Secretarial Audit Report, there is no qualification for the year under review.

The Company has complied with Secretarial standards issued by the Institute of Company Secretaries of India on meeting of the Board of Director and General Meetings.

**24. Directors:**

- a) The term of appointment of Shri Milan M. Mehta, as Vice Chairman & Managing Director, has expired on 31st March, 2018. On the recommendation of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 7th December, 2017, re-appointed Shri Milan M. Mehta as Vice Chairman & Managing Director for a period of three years w.e.f. 1st April, 2018 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 shall 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.

The brief resume of the Director being appointed/re-appointed, the nature of his expertise in specific functional areas, names of companies in which he holds 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 his appointment/re-appointment at the ensuing Annual General Meeting.

- c) 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 listing regulations.
- d) Details of key managerial personnel who were appointed or have resigned during the year --- None

**25. 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 M/s. 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.

**26. 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.

**27. Acknowledgements:**

The Directors wish to place on record their deep appreciation of the continued assistance and co-operation from Bank of Baroda, ICICI Bank Ltd., 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 : 30th May, 2018

# DIRECTORS' REPORT

Annexure – “A”

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2018

[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	M/s. Link Intime India Pvt Ltd. (SEBI registered:INR000004058) having Registered Office at C-101, 247, Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022-49186270, Fax: 022-49186060 Email : rnt.helpdesk@linkintime.co.in

## 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	27320 (erstwhile HS Code 85441110)	100%

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

## 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	10330230	0	10330230	44.67%	10330230	0	10330230	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.	3469336	0	3469336	15.00%	3469336	0	3469336	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 A(1)</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67%</b>	<b>13799566</b>	<b>0</b>	<b>13799566</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 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>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67%</b>	<b>13799566</b>	<b>0</b>	<b>13799566</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	2200	2200	0.01%	0	0	0	0.00%	-0.01%
b) Banks / FI	6060	0	6060	0.03%	66662	0	66662	0.29%	0.26%
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) FPI's	0	0	0	0.00	195462	0	195462	0.84	0.85%
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 (1)</b>	<b>6060</b>	<b>2200</b>	<b>8260</b>	<b>0.04%</b>	<b>262124</b>	<b>0</b>	<b>262124</b>	<b>1.13%</b>	<b>1.10%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	793464	30000	823464	3.56%	783628	30000	813628	3.52%	-0.04%
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	4131351	623062	4754413	20.56%	4013511	481062	4494573	19.43%	-1.13%
ii) individual Shareholders holding nominal share capital in excess of Rs.1 lakh	2716690	176750	2893440	12.51%	2692092	149000	2841092	12.29%	-0.22%
c) Others (Specify)									
i) Independent Director	177989	0	177989	0.77%	177989	0	177989	0.77%	0.00%
ii) Non-Resident (Rep)	126027	0	126027	0.54%	102745	0	102745	0.44%	-0.10%
iii) Non-resident (Non-Rep)	213857	0	213857	0.93%	221710	0	221710	0.96%	0.03%
iv) Trust	2000	0	2000	0.01%	5000	0	5000	0.02%	0.01%
v) Clearing Member	54096	0	54096	0.23%	69046	0	69046	0.30%	0.07%
vi) HUF	274134	0	274134	1.19%	216173	0	216173	0.94%	-0.25%
vii) IEPF	0	0	0	0.00%	123600	0	123600	0.53%	0.53%
<b>Sub-Total B (2)</b>	<b>8489608</b>	<b>829812</b>	<b>9319420</b>	<b>40.30%</b>	<b>8405494</b>	<b>660062</b>	<b>9065556</b>	<b>39.20%</b>	<b>-1.10 %</b>
<b>Total Public Shareholding B = B (1) + (B) (2)</b>	<b>8495668</b>	<b>832012</b>	<b>9327680</b>	<b>40.33%</b>	<b>8667618</b>	<b>660062</b>	<b>9327680</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>22295234</b>	<b>832012</b>	<b>23127246</b>	<b>100.00%</b>	<b>22467184</b>	<b>660062</b>	<b>23127246</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	3882350	16.79%	0	2882350	12.46%	0	-4.32%
2.	Milan M Mehta	1016446	4.40%	0	1016446	4.40%	0	0.00%
3.	Milan M Mehta, HUF	559450	2.42%	0	559450	2.42%	0	0.00%
4.	Deepak M Mehta	838120	3.62%	0	838120	3.62%	0	0.00%
5.	Deepak M Mehta, HUF	306200	1.32%	0	306200	1.32%	0	0.00%
6.	Nirbhay Deepak Mehta	1299650	5.62%	0	1749650	7.56%	0	1.94%
7.	Sujata D Mehta	779144	3.37%	0	779144	3.37%	0	0.00%
8.	Gira M Mehta	597144	2.58%	0	1375094	5.94%	0	3.36%
9.	Arjun Milan Mehta	527950	2.28%	0	0	0.00%	0	-2.28%
10.	Maithili Milan Mehta	522950	2.26%	0	772950	3.34%	0	1.08%
11.	Galvawire Agencies Pvt. Ltd.	3469336	15.00%	0	3469336	15.00%	0	0.00%
12.	Aanchal Nirbhay Mehta	826	0.003%	0	50826	0.22%	0	0.22%
	<b>Total</b>	<b>13799566</b>	<b>59.67%</b>	<b>0</b>	<b>13799566</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.	Promoters-Shareholder's Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mahendra R. Mehta</b>							
	At the beginning of the year	3882350	16.79%					
	Interse Transfer			03/07/17	(1000000)	(4.32%)	2882350	12.46%
	At the End of the year						2882350	12.46%
2.	<b>Nirbhay D. Mehta</b>							
	At the beginning of the year	1299650	5.62%	03/07/17	450000	1.94%	1749650	7.56%
	At the End of the year						1749650	7.56%
3.	<b>Arjun Milan Mehta</b>							
	At the beginning of the year	527950	2.28%	03/07/17	250000	1.08%	777950	
	Interse Transfer			21/03/18	(777950)	3.36%	0	0.00%
	At the End of the year						0	0.00%
4.	<b>Maithili Milan Mehta</b>							
	At the beginning of the year	522950	2.26%	03/07/17	250000	1.08%	772950	3.34%
	At the End of the year						772950	3.34%
5.	<b>Aanchal Nirbhay Mehta</b>							
	At the beginning of the year	826	0.003%	03/07/17	50000	0.22%	50826	0.22%
	At the End of the year						50826	0.22%
6.	<b>Gira Milan Mehta</b>							
	At the beginning of the year	597144	2.58%	21/03/18	777950	3.36%	1375094	5.95%
	At the End of the year						1375094	5.95%

### (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	325198	1.41	333698	1.44
2	Anita Ravinder Bhandari	268000	1.16	268000	1.16
3	PPF II (PMG Partners Fund II)-Padma India Fund	0	0.00	187880	0.81
4	Rajen Brijlal Gupta	168900	0.73	168900	0.73
5	Sudhir Gupta	168300	0.73	168300	0.73
6	Seema Gupta	167700	0.72	167700	0.72
7	Megh Ishwer Manseta	137000	0.59	137000	0.59
8	Arvind Champaklal Mehta	133492	0.58	133725	0.58
9	Ranvir Ranjit Shah	123134	0.53	156934	0.68
10	Kiran Velagapudi	116000	0.50	121600	0.53
	<b>At the beginning of the year</b>	<b>1607724</b>	<b>6.95</b>	<b>1843737</b>	<b>7.97</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	3882350	16.79%	03/07/2017	-450000	(i) Gift given to Grand son Nirbhay Deepak Mehta Shareholder-Promoter Member		
				03/07/2017	-250000	(ii) Gift given to Grand son Arjun Milan Mehta Shareholder-Promoter Member		
				03/07/2017	-250000	(iii) Gift given to Grand daughter Maithili Milan Mehta Shareholder-Promoter Member		
				03/07/2017	-50000	(iv) Gift given to Grand sons wife Aanchal Nirbhay Mehta Shareholder-Promoter Member	2882350	12.46%

## DIRECTORS' REPORT

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
02	Milan M Mehta	1016446	4.40%	–	–	–	1016446	4.40%
03	Milan M Mehta, HUF	559450	2.42%	–	–	–	559450	2.42%
04	Deepak M Mehta	838120	3.62%	–	–	–	838120	3.62%
05	Deepak M Mehta, HUF	306200	1.32%	–	–	–	306200	1.32%
06	Mohandas Ganapathi Pai	2240	0.01%	–	–	–	2240	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

(Figures in Rs.)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	184450371	193526833	0	377977204
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	335253	262276	0	597529
<b>Total (i+ii+iii)</b>	<b>184785624</b>	<b>193789109</b>	<b>0</b>	<b>378574733</b>
<b>Change in Indebtedness during the financial year</b>				
– Addition	0	0	0	0
– Reduction	14130812	29288357	0	43419169
<b>Net Change</b>	<b>14130812</b>	<b>29288357</b>	<b>0</b>	<b>43419169</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	170194330	164136199	0	334330529
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	460482	364553	0	825035
<b>Total (i+ii+iii)</b>	<b>170654812</b>	<b>164500752</b>	<b>0</b>	<b>335155564</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Figures in Rs.)

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	36,24,000	94,39,200	48,40,000	1,79,03,200
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	6,67,883	14,10,828	11,00,117	31,78,828
(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		@ 62,71,975	@ 34,35,200	@ 62,71,975	1,59,79,150
- others, specify...					
5.	Others, please specify (Employer's Contribution to PF)	21,600	21,600	21,600	64,800
	<b>Total (A) ##</b>	<b>1,05,85,458</b>	<b>1,43,06,828</b>	<b>1,22,33,692</b>	<b>3,71,25,978</b>
	<b>Ceiling as per the Act</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,26,18,200</b>

@ Represent Commission for the financial year ended 31st March, 2018 which will be paid, subject to deduction of tax after adoption of the accounts by the shareholders at the Annual General Meeting.

## Remuneration (Gross) includes Salary, Commission, taxable value of perquisites, Company's contribution to Provident Fund and excludes provision for the year for Retirement Gratuity in case of Shri Mahendra R. Mehta and Shri Milan M. Mehta, Managing Directors, who each beneficially own more than 5% of the Paid-up Share Capital of the Company, and are ineligible on this ground for entitlement to retirement gratuity payment through the Trust created. Gratuity provisions in the current year, therefore has been made at Rs.1,74,228/- for Shri Mahendra R. Mehta and Rs.\*(44,725/-) for Shri Milan M. Mehta. Shri Deepak M. Mehta is entitled for payment of gratuity through the Trust but since a separate computation of gratuity liability for the year is not available from actuarial valuation in this regard, the same has not been included in the gross remuneration.

\* During FY 2016-17, Provisions for gratuity for Shri Milan M. Mehta was calculated as per his Service Contract for appointment/re-appointment. However, during the year under review, as per the applicable Indian Accounting Standard, Ind AS 19, gratuity amount is accounted as per the Actuarial Valuation Report.

## DIRECTORS' REPORT

### B. Remuneration to other directors:

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		P.N. Vencatesan	Vijay M Crishna	Ashwin P Kothari	Pratap R Merchant	Pradip Roy	Swati Maheshwari	
1.	Independent Directors							
	Fee for attending board committee meetings	58,000	22,000	93,000	83,000	1,05,000	45,000	4,06,000
	– Commission	NIL	NIL	NIL	NIL	NIL		NIL
	– Others, please specify	NIL	NIL	NIL	NIL	NIL		NIL
	<b>Total (1)</b>	<b>58,000</b>	<b>22,000</b>	<b>93,000</b>	<b>83,000</b>	<b>1,05,000</b>	<b>45,000</b>	<b>4,06,000</b>
2.	Other Non-Executive Director							
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	– Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	– Others, please specify	NIL	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>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>58,000</b>	<b>22,000</b>	<b>93,000</b>	<b>83,000</b>	<b>1,05,000</b>	<b>45,000</b>	<b>4,06,000</b>
	Total Managerial Remuneration Overall Ceiling as per the Act	0	0	0	0	0	0	0

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

(Figures in Rs.)

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	9,10,254	15,56,676	24,66,930
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	38,766	92,710	1,31,476
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
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 (Employer's Contribution to PF)	21,600	0.00	21,600
	<b>Total</b>	<b>9,70,620</b>	<b>16,49,386</b>	<b>26,20,006</b>

### VII) PENALTY / PUNISHMENT/ COMPOUNDING OF OFFENCES UNDER COMPANIES ACT, 2013 --- NONE



**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 : NIL
  - (b) the year of import : NIL
  - (c) whether the technology been fully absorbed : NA
  - (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	2017-18	2016-17
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:**

(Rs. in Lakhs)

Earnings	10,531 (10,349)
Outgoings	32,026 (21,772)

## 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. 25,34,13,415
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 50,68,268
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.	The Company is exploring the eligible recipients and shall contribute.

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*
Since we contributed to eligible recipients directly, the above is not applicable.							

\*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. 5 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 2017-2018**  
(PERIOD: 1ST APRIL, 2017 TO 31ST MARCH, 2018)

**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	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	M = 1	5	5	Yes
Shri Deepak M Mehta	Whole-time Director	Promoter, Executive	–	–	5	5	Yes
Shri Vijay M Crishna	Director	Non-Executive, Independent	3	M = 1	5	1	No
Shri P N Vencatesan (upto 17.03.2018)	Director	Non-Executive, Independent	–	–	5	2	No
Shri P R Merchant	Director	Non-Executive, Independent	2	M = 2	5	4	Yes
Shri AP Kothari	Director	Non-Executive, Independent	9	–	5	4	No
Shri Pradip Roy	Director	Non-Executive, Independent	7	C = 1 M = 5	5	5	Yes
Smt. Swati Gokul Maheshwari	Director	Non-Executive, Independent	–	–	5	4	Yes

C = Chairman of Board Committee in other companies, M = Member of Board Committee in other companies

\* Includes Directorships of Indian public limited companies other than Precision Wires India Limited.

\*\* Includes only Audit Committee and Stakeholders’ Relationship Committee of Public limited companies (whether listed or not) other than Precision Wires India Limited.

**Number of Board Meetings held and dates on which held:**

Five Meetings of the Board of Directors were held, on 08.05.2017, 06.09.2017, 20.11.2017, 07-12-2017 and 12.02.2018 and the gap between two meetings did not exceed four months.

Annual General Meeting (AGM) of the company was held on 19-08-2017.

**Disclosures of relationships between directors interse:**

Shri Mahendra R. Mehta is father of Shri Milan M. Mehta and Shri Deepak M. Mehta

Shri Milan M. Mehta and Shri Deepak M. Mehta are brothers.

**Number of Shares and convertible instruments held by non-executive Directors:**

Sr. No.	Name of the Director	No. of Shares	% of total shares of the company
01	Shri Pratap R. Merchant	2000	0.01
02	Shri Ashwin Kothari	175989	0.76

**Familiarisation programme for Directors:**

All the six Non-Executive, Independent Directors are highly experienced and qualified. Mr. P.R. Merchant and Mr. P. Roy are former Executive Directors of Public Sector Banks. Mr. Vijay M. Crishna, Mr. P.N. Vencatesan and Mr. Ashwin Kothari, besides being qualified, have very long experience in industrial and professional field. Mrs. Swati Gokul Maheshwari, Lady Director, an M.B.A and Ex-Banker. All the independent Non-Executive Directors are familiar with Company’s Operations.

Web link for details of familiarization programmes imparted to Independent Directors: [www.precisionwires.com](http://www.precisionwires.com)

**3. Audit Committee:**

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

Brief Description of Terms of Reference is 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 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 statements are correct, sufficient and credible.
- To fix audit fees of the internal auditors and to approve payment for any other services.

- d) 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 08.05.2017, 06.09.2017, 20.11.2017, 07.12.2017 and 12.02.2018.

Name of the Members	Category	Audit Committee Meeting	
		Held	Attended
Shri P N Vencatesan, Chairman (Chartered Accountant) (deceased on 18.03.2018)	Independent, Non-Executive	5	2
Shri P R Merchant (Retired Senior Banker) (Resigned w.e.f. closing of working hours of 31.03.2018)	Independent, Non-Executive	5	4
Shri A P Kothari (Technocrat-Entrepreneur)*	Independent, Non-Executive	5	4
Shri Pradip Roy (Retired Banker and Technocrat)	Independent, Non-Executive	5	5

Note: i) \* Shri A.P. Kothari, Independent, Non-Executive Director, Member of Audit and Nomination & Remuneration Committee appointed as Chairman of the Audit Committee at the Board Meeting held on 07th April, 2018.

- ii) Smt. Swati G. Maheshwari, Independent, Non-Executive Director, appointed as Member of Audit Committee at the Board Meeting held on 07th April, 2018.

- 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 acts 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 qualification, 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, two Meetings of the Nomination and Remuneration Committee of the Board of Directors were held on 08.05.2017, 07.12.2017 and 12.02.2018.

Name of the Members	Category	Nomination & Remuneration Committee Meeting	
		Held	Attended
Shri P N Vencatesan, Chairman (Chartered Accountant) (deceased on 18.03.2018)	Independent, Non-Executive	3	2
Shri P R Merchant (Retired Senior Banker) (Resigned w.e.f. closing of working hours of 31.03.2018)	Independent, Non-Executive	3	2
Shri A P Kothari (Technocrat-Entrepreneur)*	Independent, Non-Executive	3	2
Shri Pradip Roy (Retired Banker and Technocrat)	Independent, Non-Executive	3	3

Note: i) \* Shri. A.P. Kothari, Independent, Non-Executive Director, Member of Audit and Nomination & Remuneration Committee appointed as Chairman of the Nomination & Remuneration Committee at the Board Meeting held on 07th April, 2018.

- ii) Smt. Swati G. Maheshwari, Independent, Non-Executive Director, appointed as Member of Nomination & Remuneration Committee at the Board Meeting held on 07th April, 2018.

**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 2017-18.

Name of Director and Service Contract	Salary Rs.	Commission @ Rs.	Perquisites # Rs.	Total Rs.
Shri Mahendra R. Mehta (Re-appointed w. e. f. 01.10.2017 for 3 years)	36,24,000	62,71,975	6,67,883	1,05,63,858
Shri Milan M. Mehta (Re-appointed w. e. f. 01.04.2015 for 3 years)	94,39,200	34,35,200	14,10,828	1,42,85,228
Shri Deepak M. Mehta (Re-appointed w. e. f. 01.08.2016 for 3 years)	48,40,000	62,71,975	11,00,117	1,22,12,092

@ Represent Commission for the financial year ended 31st March, 2018 which will be paid, subject to deduction of tax after adoption of the accounts by the shareholders at the 29th Annual General Meeting.

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

	PF	Gratuity
1. Shri Mahendra R. Mehta	Rs. 21,600/-	Rs. 1,74,228/-
2. Shri Milan M. Mehta	Rs. 21,600/-	Rs. (44,725)/-
3. Shri Deepak M Mehta	Rs. 21,600/-	Rs. 0.00/-
<b>Total</b>	<b>Rs. 64,800/-</b>	<b>Rs. 1,29,503/-</b>

# Perquisites include leave travel allowance not exceeding one month salary once in every year and allows to be accumulated up to three years, 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.

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

Your Company has not granted any stock options to any of its Directors.

[ii] Remuneration paid to Non-Executive Directors for financial year 2017-18

	Shri PN Vencatesan	Shri PR Merchant	Shri AP Kothari	Shri VM Crishna	Shri Pradip Roy	Smt. Swati Gokul Maheshwari
Sitting Fees for attending Board and Committee Meetings.	Rs. 58,000	Rs. 83,000	Rs. 93,000	Rs. 22,000	Rs. 1,05,000	Rs. 45,000/-
Non-Executive Directors are not paid any other remuneration. The above figures are exclusive of GST/Service Tax.						

#### 5. Stakeholders Relationship Committee:

Name of non-executive director heading the committee : Shri P. N. Vencatesan, (deceased on 18.03.2018)\*  
 Name and designation of compliance officer : Ms. Nishthi H. Dharmani, Company Secretary.  
 Number of complaints received up to 31.03.2018 : 10 (Ten)  
 Number not solved to the satisfaction of shareholders as on 31.03.2018 : NIL  
 Number Pending complaints : NIL

\* Note: Smt. Swati G. Maheshwari, Independent, Non-Executive Director, appointed as Chairman of Stakeholders Relationship Committee at the Board Meeting held on 07th April, 2018, with immediate effect.

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 functions in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly.

#### 6. Corporate Social Responsibility Committee :

##### Composition

Kindly refer to serial no. 16 of the Director's Report, on page no. 11, of the Annual Report for the Year 2017-18.

#### 7. Risk Management Committee:

Kindly refer to serial no. 15 of the Director's Report, on page no. 11, of the Annual Report for the Year 2017-18.

#### 8. Performance evaluation:

Kindly refer to serial no. 18 of the Director's Report, on page no. 11, of the Annual Report for the Year 2017-18.

#### 9. Related Party transaction :

Kindly refer to serial no. 12 of the Director's Report, on page no. 10, of the Annual Report for the Year 2017-18.

#### 10. Independent Directors Meeting :

During the year under review, the independent Directors met on February 12, 2018, inter alia, to discuss various issues as envisaged vide Schedule IV, Clause VII and VIII of the Company Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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
2016-2017	19-08-2017	02.30 p.m.	Hall of The Mysore Association,	One
2015-2016	28-09-2016	02.30 p.m.	1 <sup>st</sup> Floor, 393, Bhau Daji Road,	Two
2014-2015	28-08-2015	02.30 p.m.	Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai - 400 019.	Five



ii. Resolutions by Postal Ballots, etc.:

Special Resolutions passed by Postal Ballot during the year as under.

During the year, the company conducted a postal ballot for the equity shareholders in accordance with the provisions of Section 108, 110 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

Pursuant to the requirements of Companies Act 2013, the Company had offered the facility of e-voting to the shareholders in addition to the existing system and for this purpose the Company entered into an agreement with CDSL. The Postal Ballot Notice along with the Postal Ballot form and a postage pre-paid envelope were sent to all those shareholders whose e-mail IDs were not registered with the Company/Depositories and by electronic mode to all those shareholders who have registered their email IDs with the Company/Depositories and for the same the Company had published an advertisement providing the details of the postal ballot. During the e-voting period, shareholders of the company, holding shares either in physical form or in dematerialized form have cast their vote electronically. The Postal Ballot Forms received within 30 days of dispatch along with the votes cast electronically were considered by the Scrutinizer and thereafter Scrutinizer submitted her report to the Company for declaration of results. The results were also placed at the website of the Company. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

Details of the voting pattern and resolutions are given below:

Date of Declaration of Postal Ballot Results	Name of the Scrutinizer	Brief particulars of resolution	Percentage of votes cast in favour of the resolution
April 6, 2018	Mrs. Ragini Chokshi, Partner Ragini Chokshi & Co. Practicing Company Secretaries,	Special Resolution to consider and approve increase in the Borrowing limits of the Company from the existing Rs. 600 Crores to Rs. 900 Crores (Rupees Nine Hundred Crores)	99.9869
		Special Resolution to consider and approve Create charge on Company's Assets	99.9823
		Special Resolution to consider and approve Re-appointment of Mrs. Swati Gokul Maheshwari (DIN: 07091067), as an Independent Non-Executive Director for second consecutive term of Five Years. (Lady Director):	99.9892

The above Postal Ballot was conducted during March, 2018 and results thereof were received from the Scrutinizer during 1st week of April, 2018.

**12. Disclosures:**

i. Materially significant related party transactions:

All transactions entered into with Related Parties as defined under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length basis at normal commercial terms 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 under Ind AS 24 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 Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company. We affirm that no personnel/Director has been denied access to the Audit Committee.

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

The non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

**14. Means of communication:**

Quarterly / Annual Results are filed with BSE/NSE 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 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.

There were no presentation made to the Institutional Investors or to the Analyst.

**15. General Shareholder Information:****i. Annual General Meeting**

Day, Date, month & Time: Saturday, 8th September, 2018 at 2.00 P.M.

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

**ii. Financial Calendar**

Financial Year 1st April 2018 to 31st March, 2019.

*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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**iii. Date of Book closure:** 1st September, 2018 to 8th September, 2018 (both days inclusive)**iv. Dividend payment date:**

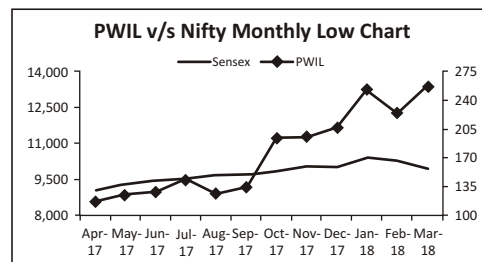
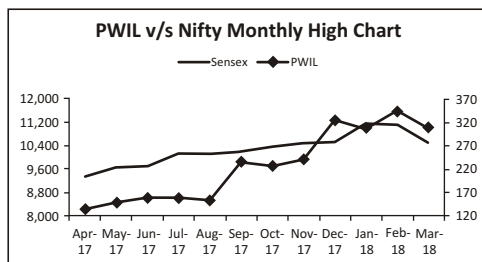
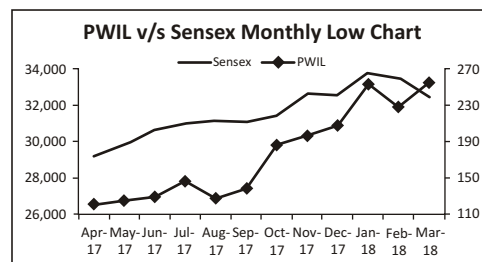
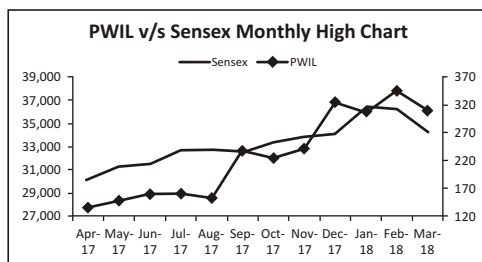
Final Dividend on Equity shares, subject to the approval of Members at the ensuing Annual General Meeting, @ 2.50 per fully paid equity share of Rs. 5/- each shall be paid on or before 7th October, 2018. One Interim Dividend already paid during the year.

**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 2018-19. 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 - PRECWIRE**vii. Market Price Data - High, Low during each month in financial year 2017-18:**

Month & Year	PWIL @ BSE		SENSEX		PWIL @ NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-17	135.00	121.00	30184.22	29241.48	135.00	118.00	9367.15	9075.15
May-17	148.00	126.00	31255.28	29804.12	148.45	126.15	9649.60	9269.90
Jun-17	159.90	129.70	31522.87	30680.66	158.90	129.55	9709.30	9448.75
Jul-17	161.00	146.00	32672.66	31017.11	158.10	144.60	10114.85	9543.55
Aug-17	153.00	128.20	32686.48	31128.02	153.00	128.00	10137.85	9685.55
Sep-17	237.15	138.50	32524.11	31081.83	236.70	135.80	10178.95	9687.55
Oct-17	225.40	187.00	33340.17	31440.48	226.50	194.15	10384.50	9831.05
Nov-17	241.05	196.25	33865.95	32683.59	241.60	196.10	10490.45	10094.00
Dec-17	324.10	208.00	34137.97	32565.16	324.65	206.65	10552.40	10033.35
Jan-18	308.00	253.10	36443.98	33703.37	308.00	252.20	11171.55	10404.65
Feb-18	345.00	228.00	36256.83	33482.81	345.00	224.00	11117.35	10276.30
Mar-18	309.25	255.50	34278.63	32483.84	309.90	255.95	10525.50	9951.90

**viii. REGISTRAR AND TRANSFER AGENTS (R&TA):**

**Link Intime India Pvt. Ltd.**

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

Tel : 022- 49186270 Fax: 022- 49186060 Email : rnt.helpdesk@linkintime.co.in

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 31-03-2018:**

No. of Shares			No. of Shareholders		No. of Shares	
From	To		Number	%	Number	%
001	-	500	10703	85.93	1574433	6.81
501	-	1000	838	06.73	673322	2.91
1001	-	2000	429	03.44	673559	2.91
2001	-	3000	146	01.17	372091	1.61
3001	-	4000	78	00.63	274956	1.19
4001	-	5000	49	00.39	229947	0.99
5001	-	10000	98	00.79	701230	3.03
10001 & above			115	00.92	1862708	80.54
<b>Total</b>			<b>12456</b>	<b>100.00</b>	<b>23127246</b>	<b>100.00</b>

**Shareholding Pattern as on 31.03.2018:**

		<b>Number of Shares</b>	<b>%</b>
Promoters & Promoter Group Shareholding	:	13799566	59.67
Public Shareholding	:	9327680	40.33
Total		23127246	100.00
		=====	=====

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 Limited**, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and **Central Depository Services (India) Limited**, Marathon Futurex, A-Wing, 25th Floor, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013, under ISIN No.INE372C01029, common for both. 97.14% of Company's Share Capital is dematerialised as on 31.03.2018.

xii. **Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund:**

During the year under review, the Company has credited Rs.5,42,372/- to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF account upto 31st March, 2018 is Rs. 42,61,391/-.

In accordance with the provisions of Companies Act, 2013, the Company has transferred 123600 equity shares of Rs.5/- each, to the credit of IEPF Authority, on November 30, 2017, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. October 31, 2017. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2010-11.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. August 19, 2018) and details of shares transferred to IEPF during financial year 2017-18. The aforesaid details are put on the Company's website and can be accessed at: <http://www.precisionwires.com/news-and-announcement/>

The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

xiii. **Outstanding GDRs / ADRs / Warrants and Convertible instruments etc -**

The Company has not issued any GDRs or ADRs.

xiv. **Plant Locations:**

Unit I, Unit II (ATLAS WIRES, SILVASSA) & Unit 5 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.

xv. **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: 2437 6281 Fax: 2437 0687 Email: [investorgrievances@pwil.net](mailto:investorgrievances@pwil.net); [mumbai@pwil.net](mailto:mumbai@pwil.net).

**CEO/CFO Certification**

As required by Regulation 17(8) of the Listing Regulations with the Stock Exchange(s), we have certified to the Board that for the financial year ended March 31, 2018, the Company has complied with the requirement of the Said Clause.

**For PRECISION WIRES INDIA LIMITED**

**Mahendra R. Mehta**  
Chairman and Managing Director

**Mohandas Pai**  
Chief Financial Officer

Place : Mumbai  
Dated : 30th May, 2018

**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 as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 : 30th May, 2018

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

To the Members of  
**Precision Wires India Limited**

1. I have examined the compliance of conditions of Corporate Governance by Precision Wires India Limited, ("Company") for the year ended March 31, 2018, as prescribed in regulations 17 to 27, 46(2) (b) to (i) and paragraphs C, D and E of Schedule V of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Parvathy Ganesh**  
Chartered Accountant  
Proprietor  
Membership No. 132282

Place: Mumbai  
Date : 30th May, 2018

## Annexure – “E” to Director’s Report

**A) Information pursuant to Section 197(2) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- 1) The Ratio of the remuneration of KMPs to the median remuneration of the employees and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year FY 2017-18:

Name of the Director and KMP	Ratio of remuneration of KMPs to median remuneration of all employees	% increase in remuneration in the Financial Year 2017-18
Col. 1	Col. 2	Col. 3
<b>Executive Directors</b>		
Mr. Mahendra R. Mehta	39:1	36%
Mr. Milan M. Mehta	52:1	3%
Mr. Deepak M. Mehta	45:1	31%
<b>Other KMPs</b>		
Mr. Mohandas Pai, CFO & G M	7:1	–
Ms. Nishthi H Dharmani, Company Secretary	3:1	–

Note:

- The figures in Col. 2 are based on the median remuneration of the current year.
  - The figures in the Col. 3 represent comparison with previous year.
  - All the Non-Executive Independent Directors are paid only sitting fees for attending Board / Committee Meetings.
- Percentage increase in the median remuneration of employees in the Financial Year : 24%
  - Number of Permanent employees as on 31st March, 2018 : 536
  - The Average percentage increase in the salaries, during the year, of Managerial personnel is 19% and of other employees is 13%.
  - It is hereby affirmed that remuneration is as per the remuneration policy of the Company.

**B) Information pursuant to Section 197(2) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held (including HUF)
Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in the aggregate of not less than Rs.1,02,00,000 per annum.									
01	Shri Milan Mahendra Mehta	Managing Director and Vice Chairman	1,42,85,228/-	Graduate Engineer, U.S.A. (Electrical/ Electronics)	33 Years	23rd November, 1989	55	Technical Director of Erstwhile Atlas Wires Ltd.	6.82%
02	Shri Mahendra R. Mehta	Managing Director, CEO and Chairman	1,05,63,858/-	–	66 Years	23rd November, 1989	89	Chairman and M.D. of Erstwhile Atlas Wires Ltd.	12.46%
03	Shri Deepak M. Mehta	Whole Time Director	1,22,12,092/-	B. Com	38 Years	23rd November, 1989	61	Whole Time Director of Erstwhile Atlas Wires Ltd.	4.94%

Notes:

- The above appointments are contractual.
- Except Shri Mahendra Ratilal Mehta (Chairman and Managing Director), Shri Milan M. Mehta (Vice Chairman and Managing Director), and Shri Deepak M. Mehta (Whole Time Director), no other employee of the Company falls under above category .
- Shri Milan M. Mehta, Shri Mahendra R. Mehta and Shri Deepak M. Mehta are related to each other.



**C) Information pursuant to Section 197(2) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held (including HUF)
<b>Names of Top Ten Employees of the Company in terms of Remuneration Drawn:</b>									
01	Mr. Milan M. Mehta	Vice Chairman and Managing Director	1,42,85,228/-	Graduate Engineer, U.S.A. (Electrical/ Electronics)	33 Years	23rd November, 1989	55	Technical Director of Erstwhile Atlas Wires Ltd.	6.82%
02	Mr. Deepak M Mehta	Whole Time Director	1,22,12,092/-	B.com	38 Years	23rd November, 1989	61	Whole Time Director of Erstwhile Atlas Wires Ltd.	4.94%
03	Mr. Mahendra R Mehta	Chairman, Managing Director and CEO	1,05,63,858/-	–	66 Years	23rd November, 1989	89	Chairman and M.D. of Erstwhile Atlas Wires Ltd.	12.46%
04	Mr. Nirbhay D. Mehta	Vice President	24,96,360/-	M.B.A.	6 Years	1st July, 2016	31	Precision Wires India Limited	7.56%
05	Mr. Mohandas Pai	CFO & G.M.	16,49,386/-	C.A.	36 Years	1st May, 1997	61	India Container Ltd	0.01%
06	Mr. Satyen Jhaveri	AGM	16,14,837/-	B.com	32 Years	1st August, 1997	56	Self	0.00%
07	Mr. Dantuluri S.R. Raju	G.M.	14,79,084/-	B.E. Diploma in Mechanical Engg	27 Years	6th May, 2006	52	Indian Navy	0.00%
08	Mr. Harishankar Pandey	Dy. General Manager	14,75,100/-	C.A.	15 Years	8th June, 2009	46	Consultant	0.00%
09	Mr. Arun G Gharat	Sr. Manager	14,53,039/-	–	41 Years	1st June, 1996	68	Atlas Wires Ltd	0.00%
10	Mr. Gulambhai Chauhan	Sr. Manager	14,42,077/-	B.com	36 Years	1st June, 2011	61	Atlas Wires Ltd	0.00%

- 1) Mr. Mahendra R. Mehta, CMD and CEO, Mr. Milan M. Mehta, Vice Chairman and Managing Director, Mr. Deepak M. Mehta, Whole Time Director and Mr. Nirbhay Deepak Mehta, Vice President of the Company are related to each other.
- 2) No other employees except as mentioned above are related to any Director of the Company.
- 3) The appointment of all employees is subject to the rules & regulations of the Company in force from time to time and is not contractual except that of the Directors and Vice President.
- 4) Remuneration includes salary, Commission to Executive Directors, Company's contribution to provident & superannuation funds, medical expenses, house rent allowance, leave travel assistance, taxable value of perquisites and other allowances as per Rules.
- 5) There was no employee except Mr. Nirbahy D. Mehta, who by himself or along with his spouse and dependent children, was holding two percent or more of the equity shares of the Company and there was employee who was in receipt of remuneration during the year which, in the aggregate, was in excess of that drawn by the Whole Time Director and Managing Directors.
- 6) Shri K. Subbaramaiah, General Manager retired on or about 30th September, 2017.

**For and on behalf of the Board**

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

Date : 30th May, 2018

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 Ltd. (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 our opinion thereon.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by Precision Wires India Ltd. 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 April 01, 2017 to March 31, 2018 ("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 April 01, 2017 to March 31, 2018 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 Regulations made thereunder 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, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - 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. (Not applicable to the Company during the Audit Period);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

- (vi) We, based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company, further report that, the Company has complied with the following laws applicable specifically to the Company:
  - a. Factories Act, 1948;
  - b. The Trade Marks Act, 1999;
  - c. Water (Prevention and Control of pollution) Act, 1981;
  - d. Air (Prevention and Control of pollution) Act, 1974;
  - e. Income Tax Act, 1961.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India;
2. The Listing Agreements entered into by the Company with BSE Limited & National Stock Exchange of India Limited, as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

As per the minutes of the meeting of the Board of Directors duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded therein.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period there were following specific events/action reported having major bearing on company's operations:

- a) Re-appointment of Mahendra Mehta as a Managing Director of the Company for a period of three years commencing from October 1, 2017 and ending on September 30, 2020; and
- b) Mr. P.R. Merchant, director resigned from the Company w.e.f. 31st March, 2018.
- c) Cessation of Mr. Vencatesan, director from the chairmanship of Audit committee and Nomination and Remuneration Committee w.e.f. 18th March, 2018 due to sad demise.
- d) Appointment of Parvathy Ganesh as Statutory Auditor for 5 years from conclusion of 28th Annual General Meeting till conclusion of 33rd Annual General Meeting to be held in FY 2022.

**For Ragini Chokshi & Co.  
(Companies Secretaries)**

Sd/-  
**Ragini Chokshi**  
(Partner)

**C.P. No. 1436  
FCS No. 2390**

Place : Mumbai  
Dated : 29th May, 2018

---

**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. GST was introduced for the first time w.e.f. 1st July, 2017. Industry/Trade had for a very short period some interruption while getting acquainted and educated with Rules and Operational part of this new statute. Matter got stabilized and during the year we have produced more than previous year.

The overall capacity utilization of the Industry in the Country has further marginally improved during the year. The Government has taken some useful measures for improving performance of Electric-Power-Sector. It may slowly percolate down-the-line.

Your Company continues to cater to the OEM sector.

Emphasis on export continues, though tariff discrimination by the some Importing Countries is faced.

**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. Growth in Power-Sector is likely to remain high.

High Oil prices and commodity rates may increase current account deficit of our country.

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.

So far the Government Policy for Growth and improvement of the Power Sector remains positive.

Imports of electrical equipment are high through FTA/PTA route, despite availability of capacity in domestic-manufacturing-sector.

GST was implemented from 1st July, 2017 onwards. Apart from some teething problems encountered during the initial period of implementation, GST is good measure which will benefit the industry and trade in the longterm and we welcome the same. However, the same needs rationalization.

Substitution of copper by aluminum, in small rotating and static electrical equipments is increasing.

Operating conditions, during next two to three years may pose interesting challenges and competition may continue to be intense; however, we are well equipped to face the same, due to our low debt-gearing and experience in the industry, barring any unforeseen developments. FY 2018-19 may witness increase in cost of Capital and volatility in the price of raw material and Imported inputs. Cost of freight for the Industry may also go up.

**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 short-term down-term post GST, overall we have maintained and increased production and Sales. Both PBDIT and PAT are more. Our insulating varnish division at Palej continues to operate satisfactorily 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 Lakhs only): (Previous Year's figures restated as per Ind AS)**

Reserve and surplus (excluding revaluation) increased to 22495 (20117).

Debt / Equity ratio was 0.14 (0.18).

Finance cost 1520 (923), Freight and Transportation 1232 (1144), Employees Benefit Expense 2273 (2038) Repairs & Maintenance of Plant & Machinery 655 (566) and Other Expenses 1165 (1045) --- all have increased due to higher production and substantially more sale than the previous year. Also the cost of funds has gone up due to increase in interest rates.

Trade Receivable and Trade payable both have gone up due to increase in the cost of input, higher production and more sales. Borrowing 3343 (3780), and other current liabilities 1020 (2049) decreased

The cost of power and fuel 1836 (2011), is lower during the year under review due to rebate granted/credited for the some excess charges levied by local discom earlier. However, the same is bound to go up during FY 2018-19.

Subject to the approval by Members at the ensuing AGM, the total proposed Dividend declared is Rs. 4.50 i.e. 90% on fully paid equity shares of Rs. 5/- each. The original face value of the share of Rs. 10/- was split into Two Shares of Rs. 5/- each with effect from 23rd March, 2016.

By Directive issued by RBI on or about 13th March, 2018, Import backed by Buyers Credit (BC). Letter of Undertaking (LOU) were prohibited. Your company's outstanding exposure on that day has been paid on the maturity date on time without any delay. As on the date of this Report, there is no outstanding balance exposure/liability towards raw materials imported earlier against BC/LOU granted by banks. Against Import of Capital Goods (Capex) earlier by utilizing BC/LOU route, till date payments/liability has been met with on time. During first week of June and end of June the remaining of exposure/liability for import of capital goods against BC/LOU will be paid and met on due dates.

Your Company's financial performance is satisfactory and profit during the year is higher.

Your 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 30th May, 2018

## INDEPENDENT AUDITOR'S REPORT

**To**  
**Board of Directors of**  
**Precision Wires India Ltd.**

1. I have audited the accompanying financial statements of PRECISION WIRES INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

2. 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 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

4. My responsibility is to express an opinion on these financial statements based on my audit. In conducting my audit, I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act. I conducted my audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

### Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid

standalone 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, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### 5. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on my audit I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of our audit.
  - b) in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) in my opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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, as amended, in my opinion and to the best of my information and according to the explanations given to me:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**Parvathy Ganesh**  
 Chartered Accountant  
 Proprietor  
 Membership No. 132282  
 Place: Mumbai  
 Date: 30th May, 2018

---

 INDEPENDENT AUDITOR'S REPORT
 

---

**ANNEXURE - A TO THE AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

I have audited the internal financial controls over financial reporting of Precision Wires India Limited ("the Company") as of 31st March 2018 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Parvathy Ganesh**

Chartered Accountant  
Proprietor  
Membership No. 132282  
Place: Mumbai  
Date: 30th May, 2018



# INDEPENDENT AUDITOR'S REPORT

## ANNEXURE - B TO THE AUDITORS' REPORT

Referred to in Paragraph 5 of the Independent Auditors' Report or even date to the members of Precision Wires India Ltd. on the financial statements for the year ended March 31, 2018.

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and I am informed that no material discrepancies have been noticed on such verification.  
c) The title deeds of Immovable properties, as disclosed in note on the Fixed Assets to the financial statements, are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the years except in respect of inventories of returnable plastic spools lying with customers. In my opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Act.  
b) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (a) of paragraph 4 of the Order is not applicable in this respect.  
c) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (b) of paragraph 4 of the Order is not applicable in this respect.  
d) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (c) of paragraph 4 of the Order is not applicable in this respect.
- (iv) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the Rules framed there under. Hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the Company. According to the information and explanations given to me, no order under the aforesaid sections has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Act in respect of its products. I have broadly reviewed the same, and, am of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. I 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 me and the records of the Company examined by me, in my opinion, the Company is regular in depositing the undisputed statutory dues in respect of Goods and Service Tax, sales tax including value added tax, provident fund, employees' state insurance, income

tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

- b) According to the information and explanations given to me and the records of the Company examined by me, the particulars of dues of sales-tax including value added tax, duty of customs and duty of excise as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:-

Nature of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	4,55,000/-	1983-1984	CESTAT, Delhi
Central Excise Act	Excise Duty	5,00,000/-	2004-2005 & 2005-2006	CESTAT, Ahmedabad
Gujarat Public Premises Act	Service Charges	36,65,000/-	-	-

- (viii) According to the records of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- (ix) In my opinion, and according to the information and explanations given to me, the term loans have been applied for the purposes for which they were obtained. No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- (x) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given me, I have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have I been informed of any such case by the Management.
- (xi) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provision of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**Parvathy Ganesh**

Chartered Accountant

Proprietor

Membership No. 132282

Place: Mumbai

Date : 30th May, 2018

## BALANCE SHEET AS AT 31ST MARCH, 2018

	Note	As at 31.03.2018 Rs. in Lakhs	As at 31.03.2017 Rs. in Lakhs	As at 01.04.2016 Rs. in Lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipments	1	7,833.25	8,095.16	7,933.30
Capital Work-in-Progress	1	1,042.64	518.24	1,194.16
Intangible Assets	1	70.75	85.37	114.56
Investment in Associates	2	0	0	185.50
<b>Financial Assets</b>				
Investments	3	141.56	132.50	0
Other Financial Assets	4	0.09	0.09	0.09
Trade Receivables	5	40.79	22.69	42.01
Other Assets	6	43.46	61.98	62.78
		225.90	217.26	104.88
<b>CURRENT ASSETS</b>				
Inventories	7	10,804.64	10,700.08	9,668.79
<b>Financial Assets</b>				
Trade Receivables	5	25,391.79	18,144.41	13,454.95
Cash and Cash-equivalents	8	6,057.35	1,449.63	1,645.17
Bank Balances Other than Cash and Cash-equivalents	9	76.56	70.61	60.91
Other Current Financial Assets	5	9.42	0	0
Other Current Assets	10	1,357.67	1,021.66	1,250.10
		43,697.43	31,386.39	26,079.92
<b>TOTAL ASSETS</b>		<b>52,869.97</b>	<b>40,302.42</b>	<b>35,612.32</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	11	1,156.44	1,156.44	1,156.44
Other Equity	12	22,494.68	20,117.42	18,603.44
		23,651.12	21,273.86	19,759.88
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Other Financial Liabilities	13	74.67	69.44	59.74
Provisions	14	96.95	135.95	170.08
Non-Current Tax Liabilities (Net)	15	352.30	372.32	394.79
		523.92	577.71	624.61
<b>CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Trade Payables	16	23,951.28	12,487.58	10,706.40
Borrowings	13	3,343.31	3,779.77	2,779.50
Other Financial Liabilities	13	234.30	13.63	368.12
Other Current Liabilities	17	1,020.07	2,049.39	1,150.65
Provisions	14	145.97	120.48	223.16
		28,694.93	18,450.85	15,227.83
<b>TOTAL</b>		<b>52,869.97</b>	<b>40,302.42</b>	<b>35,612.32</b>

Significant Accounting Policies and Notes on Accounts 28

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN : 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN : 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 30th May, 2018

Mumbai,  
Dated : 30th May, 2018

# PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Note	Rs. in Lakhs	2017/18 Rs. in Lakhs	Rs. in Lakhs	2016/17 Rs. in Lakhs
<b>INCOME</b>					
Revenue from Operations	18		1,44,939.33	1,02,427.92	
Other Income	19		204.59	292.78	
<b>TOTAL REVENUE</b>			<b>1,45,143.92</b>	<b>1,02,720.70</b>	
<b>EXPENSES</b>					
Cost of Raw Material consumed	20		1,25,093.53	74,741.57	
Purchase of Stock-in-Trade			26.89	99.09	
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	21		(2,007.39)	(561.81)	
Excise Duty			4,156.75	14,013.21	
Employee Benefits Expense	22		2,273.22	2,038.14	
Finance Cost	23		1,520.27	922.87	
Depreciation & Amortisation Expenses	1		1,406.99	1,428.55	
Other Expenses	24		6,864.53	6,705.02	
<b>TOTAL EXPENSES</b>			<b>1,39,334.79</b>	<b>99,386.64</b>	
<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>			<b>5,809.13</b>	<b>3,334.06</b>	
Exceptional and Extraordinary Item			0	0	
<b>Profit before Tax</b>			<b>5,809.13</b>	<b>3,334.06</b>	
<b>Tax Expense :</b>	25				
<b>Current Tax :</b>					
Provision for Income Tax		(2,177.00)		(1,141.00)	
			(2,177.00)	(1,141.00)	
Provision for Deferred Tax	26		(0.10)	(6.95)	
Income Tax Adjustments in respect of earlier year			(33.76)	68.33	
<b>Profit / (Loss) after Tax</b>			<b>3,598.27</b>	<b>2,254.44</b>	
<b>Other Comprehensive Income :</b>	27				
Items that will not be reclassified subsequently to Profit and Loss					
Net gains/(losses) on equity shares carried on fair value		9.06		(53.00)	
On account of actuarial gain on Gratuity		(67.17)		(32.01)	
		(58.11)		(85.01)	
Less : Provision for Income Tax		0		11.00	
Add/(Less) : Provision for Deferred Tax		20.11		29.42	
			(38.00)	(44.59)	
Total Other Comprehensive Income Net of Taxes			(38.00)	(44.59)	
<b>Total Comprehensive Income for the period</b>			<b>3,560.27</b>	<b>2,209.85</b>	
Earnings per Share of Rs.5/- (Rs.5/-) each (in Rs.)					
Basic & Diluted EPS before Extra Ordinary Items			15.56	9.75	
Basic & Diluted EPS after Extra Ordinary Items			15.56	9.75	
<b>Significant Accounting Policies and Notes on Accounts</b>	28				

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN : 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN : 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 30th May, 2018

Mumbai,  
Dated : 30th May, 2018

**CASH FLOW STATEMENT FOR THE YEAR ENDED  
31ST MARCH, 2018**

Particulars	Rupees in Lakhs	
	31/03/2018	31/03/2017
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items	5,809.13	3,334.07
Add / (Deduct) : Adjustments for		
a) Financial Charges	1,520.27	922.87
b) Depreciation (net)	1,406.99	1,428.55
c) Insurance Spares issued	0.00	3.00
d) (Profit)/Loss on sale of assets	8.08	(0.47)
e) Provision of scrapping of Fixed Assets	66.93	0
f) Expected Credit Loss	8.43	3.74
g) Bad Debts/Other Losses/ Rebate W/off	0	9.01
h) Gratuity Payment	(23.90)	(38.23)
i) Interest recd on income tax refund	-	(15.35)
j) Excise duty credit on closing stock of June 2017 transferred to GST credit ledger	(99.81)	
<b>Operating Profit before working capital changes</b>	<b>8,696.12</b>	<b>5,647.19</b>
Add / (Deduct) Adjustments for :		
Trade and Other Receivables	(7,281.35)	(4,679.15)
Inventories	(104.56)	(1,031.29)
Trade and Other Payables	10,646.48	2,198.38
Other Current Assets	(363.95)	229.24
<b>Cash generated from operations</b>	<b>11,592.74</b>	<b>2,364.37</b>
Direct Taxes paid (net of refunds)	(2,096.00)	(1,055.11)
<b>Cash flow before extraordinary items</b>	<b>9,496.74</b>	<b>1,309.26</b>
Extraordinary items	-	-
<b>Net cash from operating activities</b>	<b>9,496.74</b>	<b>1,309.26</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)</b>		
Purchase of fixed assets (including Capital Work in Progress)	(1,774.44)	(897.44)
Proceeds from Sale of Fixed assets	25.16	11.12
<b>Net cash generated / (used) in investing activities</b>	<b>(1,749.28)</b>	<b>(886.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	(436.47)	1,000.27
Financial Charges Paid	(1,520.27)	(922.87)
Dividends paid	(1,183.00)	(695.88)
<b>Net cash generated / (used) in financing activities</b>	<b>(3,139.74)</b>	<b>(618.48)</b>
<b>Net increase / (decrease) in cash equivalents</b>	<b>4,607.72</b>	<b>(195.54)</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April</b>	<b>1,449.63</b>	<b>1,645.17</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March</b>	<b>6,057.35</b>	<b>1,449.63</b>

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.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN : 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN : 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 30th May, 2018

Mumbai,  
Dated : 30th May, 2018



**NOTE 1 : PROPERTY PLANT & EQUIPMENT**

' Building includes Rs. 116 Lacs (Rs. 116 Lacs) being the cost of Residential Flats for employees at Palej / Silvassa

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at 01.04.2016	Additions during the year	Disposals / Adjustment during the year	As at 31.03.2017	Upto 31.03.2016	Additions during the year	Disposals / Adjustment during the year	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
<b>Tangible Assets :</b>										
Land - Free hold	239.96	0.00	0.00	239.96	0.00	0.00	0.00	0.00	239.96	239.96
Buildings *	3,411.91	47.54	0.00	3,459.45	1,130.36	110.00	0.00	1,240.36	2,219.09	2,281.55
Plant and Machinery	20,412.04	1,481.01	(39.93)	21,853.12	15,122.87	1,239.21	(27.79)	16,334.29	5,518.83	5,289.17
Vehicles	147.19	22.37	0.00	169.56	81.63	15.36	0.00	96.99	72.57	65.56
Office Equipments	421.11	18.23	0.00	439.34	374.29	29.98	0.00	404.27	35.07	46.82
Furniture and Fixtures	240.31	4.21	0.00	244.52	230.07	4.81	0.00	234.88	9.64	10.24
<b>Intangible Assets :</b>										
Technology Transfer Cost	1,329.65	0.00	0.00	1,329.65	1,215.09	29.19	0.00	1,244.28	85.37	114.56
<b>TOTAL</b>	<b>26,202.17</b>	<b>1,573.36</b>	<b>(39.93)</b>	<b>27,735.60</b>	<b>18,154.31</b>	<b>1,428.54</b>	<b>(27.79)</b>	<b>19,555.07</b>	<b>8,180.53</b>	<b>8,047.86</b>
Capital Work in Progress (Including Advances on Capital Account)									518.24	1,194.16
									<b>8,698.77</b>	<b>9,242.02</b>

Building includes Rs. 116 Lacs (Rs. 116 Lacs) being the cost of Residential Flats for employees at Palej / Silvassa



## NOTES TO BALANCE SHEET

	As at 31.03.2018 Rs. in Lakhs	As at 31.03.2017 Rs. in Lakhs	As at 01.04.2016 Rs. in Lakhs
<b>NOTE 2 : INVESTMENT IN ASSOCIATES</b>			
NIL (As on 31-03-2017: NIL and as on 31-03-2016: 530000)	0	0	*185.50
Equity Shares of Rs. 10/- each of New Gen Wires & Coils Pvt. Ltd. fully paid at Premium of Rs. 25/- per Share			
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>185.50</b>

**\* Details of Associates**

Particulars	Principal Activity	Place of Incorporation	Principal Place of Business
New Gen Wires & Coils Pvt. Ltd.	Manufacturing of Copper Wires	India	Bangalore
Proportion of ownership/voting rights held by company	26%		

	As at 31.03.2018 Rs. in Lakhs	As at 31.03.2017 Rs. in Lakhs	As at 01.04.2016 Rs. in Lakhs
<b>NOTE 3 : NON-CURRENT INVESTMENTS</b>			
EQUITY INSTRUMENTS			
UNQUOTED			
<b>Fair Value routed through Other Comprehensive Income</b>			
530000 (As on 31-03-2017: 530000 and as on 31-03-2016: NIL)	132.50	185.50	0
Equity Shares of New Gen Wires & Coils Pvt. Ltd. of Rs.10/- each fully paid at premium of Rs.25/- per share			
Add / (Less) : transferred to OCI on account of Fair Market Valuation	9.06	(53.00)	0
<b>TOTAL</b>	<b>141.56</b>	<b>132.50</b>	<b>0</b>

The company does not have a subsidiary Company. From Financial Year 2016-17 onwards Newgen Wires and Coils Private Limited ceased to be an Associate as defined under the Companies Act, 2013.

The company has elected to account for its Investment through other comprehensive income (FVTOCI) as per Ind AS 109.

**NOTE 4 : OTHER FINANCIAL ASSETS**

6 years National Savings Certificates (deposited with Government Authorities)	0.06	0.06	0.06
100 (As on 31-03-2017: 100 and as on 31-03-2016: 100) Equity Shares of Rs. 10/- each of Mogaveera Co-Op Bank Ltd, fully paid	0.01	0.01	0.01
100 (As on 31-03-2017: 100 and as on 31-03-2016: 100) Equity Shares of Rs. 10/- each of Jankalyan Co-Op Bank Ltd, fully paid	0.01	0.01	0.01
40 (As on 31-03-2017: 40 and as on 31-03-2016: 40) Equity Shares of Rs. 25/- each of Vasai Vikas Sahakari Bank Ltd	0.01	0.01	0.01
<b>TOTAL</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>

**NOTE 5 : TRADE RECEIVABLES**

(Unsecured, Considered Good)			
Current	25,407.65	18,151.83	13,458.63
Non-current	40.79	22.69	42.01
Less : Expected credit Loss	(15.86)	(7.42)	(3.68)
<b>TOTAL</b>	<b>25,432.58</b>	<b>18,167.10</b>	<b>13,496.96</b>

**NOTE 6 : OTHER ASSETS**

Security Deposits			
Current	9.42	0	0
Non-Current	43.46	61.98	62.78
<b>TOTAL</b>	<b>52.88</b>	<b>61.98</b>	<b>62.78</b>

## NOTES TO BALANCE SHEET

	As at 31.03.2018 <u>Rs. in Lakhs</u>	As at 31.03.2017 <u>Rs. in Lakhs</u>	As at 01.04.2016 <u>Rs. in Lakhs</u>
<b>NOTE 7 : INVENTORIES</b>			
Materials in Transit	72.71	2,131.47	1,525.42
Raw Materials	2,025.53	1,756.61	1,907.59
Work in Progress	4,785.96	3,109.02	2,705.14
Finished Goods	3,008.04	2,847.68	2,623.15
Stores, Spares and Consumables	642.32	598.34	609.20
Reels and Packing Material	230.54	246.75	206.24
Copper Scrap	39.54	10.21	92.05
<b>TOTAL</b>	<u>10,804.64</u>	<u>10,700.08</u>	<u>9,668.79</u>
<b>NOTE 8 : CASH AND CASH - EQUIVALENTS</b>			
Cash on hand	7.41	6.40	6.18
Balances with Banks			
– In Current Accounts and Flexi Deposits	6,049.94	1,396.41	1,638.92
Cheques on hand	0	46.82	0.07
<b>TOTAL</b>	<u>6,057.35</u>	<u>1,449.63</u>	<u>1,645.17</u>
<b>NOTE 9 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>			
Balance in unpaid Dividend Accounts	74.67	69.44	59.74
– In Term Deposits (under lien with Government Authorities)	1.89	1.17	1.17
<b>TOTAL</b>	<u>76.56</u>	<u>70.61</u>	<u>60.91</u>
<b>NOTE 10 : OTHER CURRENT ASSETS</b>			
Advances Recoverable in Cash or in kind or for value to be received	648.72	549.52	564.85
Advance Payment of Taxes (net)	0	3.47	0
Balance with Govt. Authorities	647.26	321.59	415.33
Interest accrued but not due	0.01	0.18	0
Export benefits accrued	61.68	146.90	269.92
<b>TOTAL</b>	<u>1,357.67</u>	<u>1,021.66</u>	<u>1,250.10</u>
<b>NOTE 11 : EQUITY SHARE CAPITAL</b>			
<b>AUTHORISED :</b>			
2,40,00,000 (As on 31-03-2017: 2,40,00,000 and as on 31-03-2016: 2,40,00,000)			
Equity Shares of Rs. 5/- (Rs. 5/- & Rs. 5/-) each	1,200.00	1,200.00	1,200.00
30,00,000 (As on 31-03-2017: 30,00,000 and as on 31-03-2016: 30,00,000)			
Unclassified Shares of Rs.10/- (Rs. 10/- & Rs. 10/-) each	300.00	300.00	300.00
	<u>1,500.00</u>	<u>1,500.00</u>	<u>1,500.00</u>
<b>ISSUED :</b>			
2,31,30,446 (As on 31-03-2017: 2,31,30,446 and as on 31-03-2016: 2,31,30,446)			
Equity Shares of Rs. 5/- (Rs. 5/- & Rs. 5/-) each	1,156.52	1,156.52	1,156.52
<b>SUBSCRIBED AND PAID UP :</b>			
2,31,27,246 (As on 31-03-2017: 2,31,27,246 and as on 31-03-2016: 2,31,27,246)			
Equity Shares of Rs. 5/- (Rs. 5/- & Rs. 5/-) each fully paid up	1,156.36	1,156.36	1,156.36
Add: Forfeiture of 3,200 (As on 31-03-2017: 3,200 and as on 31-03-2016: 3,200)			
Equity Shares (Amount originally paid up)	0.08	0.08	0.08
<b>TOTAL</b>	<u>1,156.44</u>	<u>1,156.44</u>	<u>1,156.44</u>

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

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held in Lakh	% held	No. of Shares held in Lakh	% held	No. of Shares held in Lakh	% held
Mr. Mahendra R. Mehta	28.82	12.46	38.82	16.79	47.22	20.42
Galvawire Agencies Pvt. Ltd.	34.69	15.00	34.69	15.00	34.69	15.00
Mr. Nirbhay D. Mehta	17.50	7.57	13.00	5.62	0	0
Mr. Milan M. Mehta (including as Karta of HUF)	15.76	6.82	15.76	6.82	15.76	6.82
Mrs. Gira M. Mehta	13.75	5.94	0	0	0	0

## NOTES TO BALANCE SHEET

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

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	No. of Shares held in Lakhs	No. of Shares held in Lakhs	No. of Shares held in Lakhs
Equity Shares at the beginning of the year	231.27	231.27	** 115.64
Equity Shares at the end of the year	231.27	231.27	231.27

\*\* During the Financial Year 2015-16, Equity Share of the face value of Rs. 10/- each fully paid up was split into Two Equity Shares of Face Value of Rs. 5/- each

	As at 31.03.2018 Rs. in Lakhs	As at 31.03.2017 Rs. in Lakhs	As at 01.04.2016 Rs. in Lakhs
<b>NOTE 12 : OTHER EQUITY</b>			
Security Premium (a)	1,838.65	1,838.65	1,838.65
General Reserve (b)	18,981.50	17,281.50	16,106.50
Capital Redemption Reserve (c)	116.99	116.99	116.99
Retained Earnings (d)	1,557.54	880.28	541.30
	<u>22,494.68</u>	<u>20,117.42</u>	<u>18,603.44</u>

Note 12.1 : Particulars relating to Other Equity

a) <b>Security Premium</b>					
Balance at the Beginning of the year	1,838.65		1,838.65		1,838.65
Additions/Deductions for the year	<u>0</u>	<u>1,838.65</u>	<u>0</u>	<u>1,838.65</u>	<u>1,838.65</u>
Balance at the End of the year		<u>1,838.65</u>		<u>1,838.65</u>	<u>1,838.65</u>
b) <b>General Reserve</b>					
Balance at the Beginning of the year	17,281.50		16,106.50		15,336.50
Additions/Deductions for the year					
Transferred from Central and State Govt. Subsidiary	0		0		20.00
Transferred from Current Years Profits	<u>1,700.00</u>	<u>18,981.50</u>	<u>1,175.00</u>	<u>17,281.50</u>	<u>16,106.50</u>
Balance at the End of the year		<u>18,981.50</u>		<u>17,281.50</u>	<u>16,106.50</u>
c) <b>Capital Redemption Reserve</b>					
Balance at the Beginning of the year	116.99		116.99		116.99
Additions/Deductions for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance at the End of the year		<u>116.99</u>		<u>116.99</u>	<u>116.99</u>
d) <b>Retained Earnings</b>					
Balance at the Beginning of the year	880.28		541.30		213.65
Additions/Deductions for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Profit after Tax Transferred from Statement of Profit and Loss Account	3,560.27		2,209.85		1,717.97
Less : Final Dividend **	(520.36)		(289.09)		0
Less : Corporate Tax on Final Dividend **	(105.94)		(58.85)		0
Less : Interim Dividend	(462.55)		(289.08)		(462.55)
Less : Corporate Tax on Interim Dividend	(94.16)		(58.85)		(94.16)
Less : Transferred to General Reserve	(1,700.00)		(1,175.00)		(750.00)
Less : Provision for Expected Credit Loss	0		0		(3.68)
Less : Provision for Depreciation on account of Transition to Ind AS	0		0		(56.43)
Add : Provision for Deferred Tax on account of Transition to Ind AS	0		0		19.52
Less : Reinstatement of prior period expenses on account of Transition to Ind AS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(43.02)</u>
<b>Balance at the end of the year</b>	<u>1,557.54</u>	<u>880.28</u>	<u>541.30</u>		<u>541.30</u>

\*\* Under previous GAAP proposed dividends and related dividend distribution tax was recognized as a provision in the year to which they relate, irrespective of when they are declared. Under Ind AS, dividends and related dividend distribution tax are recognized as a liability in the year in which it is approved by the shareholders in the Annual General Meeting of the Company.

**Purpose of Reserve :**

- Securities Premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss
- Capital Redemption Reserve is used for issue of bonus shares
- The retained earnings are used from time to time to transfer profits from retained earnings for appropriation purposes. The amount that can be distributed by the Company as dividends to its equity shareholders is determined as per the provisions of the Companies Act.

# NOTES TO BALANCE SHEET

	As at 31.03.2018 Rs. in Lakhs	As at 31.03.2017 Rs. in Lakhs	As at 01.04.2016 Rs. in Lakhs
<b>NOTE 13 : OTHER FINANCIAL LIABILITIES</b>			
<b><u>NON-CURRENT</u></b>			
<b>Unsecured :</b>			
Unclaimed Dividend *	74.67	69.44	59.74
<b>TOTAL</b>	<b>74.67</b>	<b>69.44</b>	<b>59.74</b>
<b><u>CURRENT</u></b>			
<b>BORROWINGS</b>			
<b>Secured :</b>			
Buyers Credit in Foreign Currency (from Bank) **	1,388.63	1,770.17	483.94
Working Capital Borrowings (from Bank) **	313.32	74.33	298.08
<b>Unsecured :</b>			
Buyers Credit in Foreign Currency (from Bank) ***	1,641.36	1,935.27	1,997.48
<b>TOTAL</b>	<b>3,343.31</b>	<b>3,779.77</b>	<b>2,779.50</b>
<b>Others</b>			
Creditors for Capital Expenditure	234.30	13.63	368.12
<b>TOTAL</b>	<b>234.30</b>	<b>13.63</b>	<b>368.12</b>
* There is no amount, due and outstanding, to be credited to the Investor Education and Protection Fund.			
** 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.			
*** Unsecured Working capital facilities from Kotak Mahindra Bank Ltd., BNP Paribas, Ratnakar Bank Ltd., Yes Bank Ltd., IDFC Bank, HDFC Bank and Societe Generale Bank, are guaranteed by Executive Directors.			
Interest Rate on Buyer's Credit in Foreign Currency varies transaction to transaction. In general, such rate falls within the range of Libor + 50 bps to Libor + 80bps approximately.			
<b>NOTE 14 : PROVISIONS</b>			
<b>Non-Current</b>			
Gratuity payable	80.21	95.30	90.76
Leave Encashment	16.74	40.65	36.31
Sales Tax Liability	0	0	43.01
<b>TOTAL</b>	<b>96.95</b>	<b>135.95</b>	<b>170.08</b>
<b>Current</b>			
Gratuity Payable	88.23	73.18	71.43
Income Tax	57.74	47.30	151.73
<b>TOTAL</b>	<b>145.97</b>	<b>120.48</b>	<b>223.16</b>
<b>NOTE 15 : NON-CURRENT TAX LIABILITIES (NET)</b>			
<b>Particulars</b>			
Deferred Tax Assets	(114.48)	(102.19)	(69.10)
Deferred Tax Liabilities	466.78	474.51	463.89
<b>TOTAL</b>	<b>352.30</b>	<b>372.32</b>	<b>394.79</b>
<b>NOTE 16 : TRADE PAYABLES</b>			
<b>Sundry Creditors</b>			
Micro / small and medium scale industrial undertakings	107.67	53.88	123.32
Others	23,843.61	12,433.70	10,583.08
<b>TOTAL</b>	<b>23,951.28</b>	<b>12,487.58</b>	<b>10,706.40</b>

## NOTES TO BALANCE SHEET

**Micro / Small and Medium Scale Industrial Undertakings (MSME)**

The disclosures relating to Micro, Small and Medium Enterprises have been Furnished to the extent such parties identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
i) Principal amount due to micro and small enterprises	107.67	53.88	123.32
ii) Interest due on above	0	0	0.04
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0	0	0
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0	0	0
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.09	0	0
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0	0	0

	As at 31.03.2018 Rs. in Lakhs	As at 31.03.2017 Rs. in Lakhs	As at 01.04.2016 Rs. in Lakhs
--	-------------------------------------	-------------------------------------	-------------------------------------

**NOTE 17 : OTHER CURRENT LIABILITIES**

## Other Liabilities

Statutory Liabilities	230.18	420.56	336.78
Advance received from Customers	173.20	970.85	318.07
Liability under CSR	50.68	43.89	42.05
Other Payables	566.01	614.09	453.75
<b>TOTAL</b>	<b>1,020.07</b>	<b>2,049.39</b>	<b>1,150.65</b>

---

NOTES TO PROFIT AND LOSS STATEMENT

---

	2017/18 Rs. in Lakhs	2016/17 Rs. in Lakhs
<b>NOTE 18 : REVENUE FROM OPERATIONS</b>		
Sale and Processing Income of Products		
Finished Goods (Own + Jobwork)	1,36,843.34	95,924.05
Traded Goods	462.88	63.72
Other Operating Revenue		
Scrap Sales	7,527.86	6,347.17
Other Sales	105.25	92.98
<b>Revenue from Operations*</b>	<b>1,44,939.33</b>	<b>1,02,427.92</b>
* Gross Sales (Including Excise Duty and GST)	1,69,863.07	1,02,427.92
Less : GST on Sales	(24,923.74)	0
Revenue from Operations [including Excise Duty amount of Rs. 4,156.75 (Rs.14,013.21) but excluding GST]	<b>1,44,939.33</b>	<b>1,02,427.92</b>

Goods and Service Tax ('GST') has been implemented with effect from 1st July, 2017 onwards subsuming Excise Duty and other indirect taxes. As per Ind AS 18, the revenue is reported net of GST.

	2017/18 Rs. in Lakhs	2016/17 Rs. in Lakhs
<b>NOTE 19 : OTHER INCOME</b>		
Interest		
From Banks	65.40	15.91
From Customers	2.98	25.39
Other Receipts		
Misc Receipts	136.21	251.02
Profit on sale of assets (Net)	0	0.46
<b>TOTAL</b>	<b>204.59</b>	<b>292.78</b>

**NOTE 20 : COST OF RAW MATERIAL CONSUMED**

Stock at commencement		
Copper Wire Rods	2,831.06	2,522.23
Enamels & Chemicals	626.54	607.73
Others	429.01	303.05
	<b>3,886.61</b>	<b>3,433.01</b>
Add : Purchases		
Copper Wire Rods @	1,18,418.46	71,146.39
Enamels & Chemicals #	3,892.96	3,426.09
Others	993.74	622.69
	<b>1,23,305.16</b>	<b>75,195.17</b>
Less : Stock at close		
Copper Wire Rods @	(745.73)	(2,831.06)
Enamels & Chemicals #	(725.73)	(626.54)
Others	(626.78)	(429.01)
	<b>(2,098.24)</b>	<b>(3,886.61)</b>
<b>Total Cost of Raw Material Consumed</b>	<b>1,25,093.53</b>	<b>74,741.57</b>

@ Includes Material in Transit NIL (2,121.09) Rs. In Lakhs.

# Includes Material in Transit 72.71 (8.91) Rs. In Lakhs.



## NOTES TO PROFIT AND LOSS STATEMENT

	2017/18 Rs. in Lakhs	2016/17 Rs. in Lakhs
<b>NOTE 21 : CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Stock at close		
Finished Goods	(2,928.04)	(2,839.48)
Copper Scrap	(39.54)	(10.21)
Work-in-progress	(4,785.96)	(3,109.02)
Wire Enamels	(80.00)	(8.20)
	<u>(7,833.54)</u>	<u>(5,966.91)</u>
LESS :		
Stock at commencement		
Finished Goods	2,839.48	2,539.29
Copper Scrap	10.21	92.05
Work-in-progress	3,109.02	2,705.14
Wire Enamels	8.20	83.87
	<u>5,966.91</u>	<u>5,420.35</u>
<b>(ACCRETION) / DECRETION IN INVENTORY</b>	<b>(1,866.63)</b>	<b>(546.56)</b>
(Accretion) / Decretion in Excise Duty on Inventory of Finished Goods & Copper Scrap	<u>(140.76)</u>	<u>(15.25)</u>
<b>TOTAL</b>	<b><u>(2,007.39)</u></b>	<b><u>(561.81)</u></b>
<b>NOTE 22 : EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages & Bonus etc.	2,118.44	1,904.45
Contributions to Provident and Other Funds	128.52	103.90
Defined Benefit Plan Expenses	0	0
Staff and Labour Welfare	26.26	29.79
<b>TOTAL</b>	<b><u>2,273.22</u></b>	<b><u>2,038.14</u></b>
<b>NOTE 23 : FINANCE COST</b>		
Interest on Term Loans	114.66	6.27
Interest (Bank)	67.63	33.26
Interest (Others)	1,024.58	789.45
Discounting Charges	158.07	59.99
Applicable loss on foreign currency transactions and translation	155.33	33.90
<b>TOTAL</b>	<b><u>1,520.27</u></b>	<b><u>922.87</u></b>
<b>NOTE 24 : OTHER EXPENSES</b>		
Packing Material Consumed	852.35	828.61
Stores and Spares & Components	467.24	450.89
Power and Fuel	1,836.12	2,010.58
Repairs and Maintenance		
Building	28.28	25.24
Machineries	654.78	566.15
Other Assets	7.05	41.44
Directors' Sitting Fees	4.77	4.37
Rent	110.91	112.33
Rates and Taxes	17.40	111.41
Travelling Expenses	57.48	56.30
Insurance	97.39	95.77
Freight and Transportation	1,231.75	1,143.88
Commission on Sales	123.41	130.62
Bad Debts Written Off	0	9.01
Other Expenses	1,165.47	1,044.84
Loss on Sale of Assets (net)	8.08	0
Provision for loss on Fixed Assets scrapped	66.93	0
Foreign Exchange Loss	76.01	25.95
Provision for expected credit loss	8.43	3.74
Provision for Expenses under CSR	50.68	43.89
<b>TOTAL</b>	<b><u>6,864.53</u></b>	<b><u>6705.02</u></b>

## NOTES TO PROFIT AND LOSS STATEMENT

### NOTE NO. 25 : INCOME TAX

a) Income Tax Expenses recognized in Statement of Profit and Loss :

	Year ended	
	31st March, 2018	31st March, 2017
	(Rs. In Lakhs)	
Current Income tax expense for the year	2,177.00	1,141.00
Deferred Tax		
Deferred Income tax (benefit) / expense for the year	0.10	6.95
Income Tax Adjustments in respect of earlier years	33.76	(68.33)
Total Income tax expense recognized in the statement of profit and loss for the year	2,210.86	1,079.62

b) Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax rate to income tax reported in the profit and loss account.

	Year ended	
	31st March, 2018	31st March, 2017
	(Rs. In Lakhs)	
Profit before Tax as per statement of Profit and loss	5,809.13	3,334.06
Indian Income Tax Rate	34.61%	34.61%
Estimated tax expenses	2,011.00	1,154.00
Tax effects of adjustments to reconcile expected income tax to reported income tax expenses		
Expenses not deductible in determining the taxable profit	481.00	(39.00)
Indian Income Tax Rate	34.61%	34.61%
Estimated tax disallowance	166.00	(13.00)
Income tax recognized in profit and loss account	2,177.00	1,141.00

c) Income tax expense recognised in OCI.

	Year ended	
	31st March, 2018	31st March, 2017
	(Rs. In Lakhs)	
Remeasurement of defined benefit obligation	23.25	11.08
Change in fair value of Equity Instruments designated at FVTOCI	(3.14)	18.34
Total	20.11	29.42

### NOTE NO. 26 : Deferred Tax Expenses

2017-18

(Rs. In Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
<b>Deferred tax liability on account of:</b>				
Fixed assets	474.51	(7.73)	0	466.78
Total Deferred Tax Liabilities	474.51	(7.73)	0	466.78
<b>Deferred tax asset on account of:</b>				
Provision for Leave encashment	(14.07)	8.27	0	(5.80)
Provision for Gratuity	(58.30)	(0.45)		(58.75)
Sales Tax	(0.40)		0	(0.40)
Total Deferred Tax Assets	(72.77)	7.82	0	(64.95)
<b>Deferred tax on account of:</b>				
Actuarial (gain)/loss transferred to OCI account	(11.08)		(23.25)	(34.33)
Change in fair value of equity instruments designated at FVTOCI	(18.34)		3.14	(15.20)
Total Deferred Tax Assets	(29.42)	0	(20.11)	(49.53)
<b>Net Deferred Tax (Closing Balance)</b>	<b>372.32</b>	<b>0.09</b>	<b>(20.11)</b>	<b>352.30</b>

## NOTES TO PROFIT AND LOSS STATEMENT

**NOTE NO. 26 : Deferred Tax Expenses****2016-17**

(Rs. In Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
<b>Deferred tax liability on account of:</b>				
Fixed assets	463.89	10.62	0	474.51
<b>Total Deferred Tax Liabilities</b>	<b>463.89</b>	<b>10.62</b>	<b>0</b>	<b>474.51</b>
<b>Deferred tax asset on account of:</b>				
Provision for Leave encashment	(12.57)	(1.50)	0	(14.07)
Provision for Gratuity	(56.13)	(2.17)	0	(58.30)
Amalgamation expenses	(0.40)	0	0	(0.40)
Carried forward business losses	<b>(69.10)</b>	<b>(3.67)</b>	<b>0</b>	<b>(72.77)</b>
<b>Deferred tax on account of:</b>				
Actuarial (gain)/loss transferred to OCI account	0	0	(11.08)	(11.08)
Change in fair value of equity instruments designated at FVTOCI	0	0	(18.34)	(18.34)
<b>Total Deferred Tax Assets</b>				<b>(29.42)</b>
<b>Net Deferred Tax (Closing Balance)</b>	<b>394.79</b>	<b>6.95</b>	<b>(29.42)</b>	<b>372.32</b>

**NOTE NO. 27 : Other Comprehensive Income - Items that will not be reclassified to profit and loss account**

	Year ended	
	31st March, 2018	31st March, 2017
	(Rs. In Lakhs)	
Actuarial gain/ (loss)	<b>(67.17)</b>	(32.01)
Tax effect on account of actuarial valuation	—	11.00
Change in fairvalue of equity instruments as FVTOCI	<b>9.06</b>	(53.00)
Deferred Tax Effect on the above transactions	<b>20.11</b>	29.42
<b>TOTAL</b>	<b>(38.00)</b>	<b>(44.59)</b>

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

#### A. COMPANY INFORMATION

Precision Wires India Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN: L31300MH1989PLC054356) having its registered office at Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025. The company is listed on the Bombay Stock Exchange Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) in India. The company is engaged in manufacturing of Enamelled Round and Rectangular Copper Winding Wires, Continuously Transposed Conductor (CTC) and Paper/Mica/Nomex Insulated Copper Conductors (PICC) which are used by the electrical/electronics industries.

#### B. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Statement of Compliance with IND AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017.

These financial statements for the year ended 31st March, 2018 are the first the Company has prepared under Ind AS. For all the periods up to and including the year ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rule, 2014 (referred to as 'Previous GAAP'). The financial statements for year ending 31st March, 2017 and the opening balance sheet as at 01st April, 2016 have been restated in accordance with Ind AS for comparative information.

In accordance with Ind AS 101 - "First Time Adoption of Indian Accounting Standards, the Company has presented a statement of reconciliation of Shareholders' Equity under Previous GAAP and Ind AS as at 31st March, 2017, and 1st April, 2016 and of the Net Profit as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31st March, 2017

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

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities as current or non-current.

##### 3. Use of Estimates :

The preparation of financial statements in conformity with Ind AS 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.

##### 4. Property, Plant and Equipments:

- (i) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- (ii) The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.
- (iii) Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.
- (iv) Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as 'Capital Work-in Progress'.
- (v) Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 :

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

Wire Enamelling Machines	08 years
Other Plant and Machinery	15 years
Building	30 years
Office Equipments	05 years
Computers	03 years
Furniture and Fixtures	05 years

Freehold land is not depreciated.

Assets Costing Rs. 5000 or less are fully depreciated in the year of purchase.

- (vi) 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 up to the month of such sale.
- (vii) Assets scrapped / discarded from use and held for disposal, if any, are stated at lower of book value or their estimated net realisable value.

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(viii) Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

**5. Intangible Assets :**

Separately purchased Intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

The management estimates the useful life as follows :

Technology Transfer Cost : 6 Years

Upon first-time adoption of Ind AS, the Company has elected to measure all its Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

**6. 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 Fair Value less cost of disposal 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. Post impairment, depreciation is provided on the revised carrying value of the impaired assets over its remaining life.

**7. Non-Current Assets held for Sale**

The Company classifies Non-Current Assets as held for sale of their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Property, Plant and Equipment and intangible assets are not depreciated or amortised once classified as held for sale.

**8. Financial Instruments:**

**Investments**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets subsequently classified as measured at

Amortised Cost

fair value through profit and loss (FVPTL)

fair value thorough other comprehensive income (FVOCI)

All Investment in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**9. Trade Receivables :**

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition through Profit and Loss Account.

**10. Cash and cash Equivalents :**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**11. 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 cost 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) Cost of finished goods and work in progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(iv) Scrap is valued at Net Realisable Value.

**12. Financial Liabilities :**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.



## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are neither disclosed nor recognised.

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

### 14. Taxes on Income :

Income Tax Expense Comprises of Current Tax and Deferred Tax.

#### (i) Current Taxes :

It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years, income/expenses and penalties, if any, related to income tax are included in current tax expense.

#### (ii) Deferred Taxes :

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

(iii) A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 15. Revenue Recognition :

#### (i) Sale of Products :

Revenue arising from sale of products is recognized when significant risks and rewards of ownership have passed to the buyer under the terms of contract and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any retrospective revision in prices is accounted for in the year of such revision.

#### (ii) Interest Income :

Interest income is recognised on time proportion basis.

#### (iii) Other Income :

(a) Dividend : Dividend on Investments is accounted when received.

(b) Insurance Claim : Insurance claim receivable is recognised in the year of the loss to the extent ascertainable.

(c) Any Other Income is recognised in the Statement of Profit and Loss Account as and when accrued.

(d) In cases where duty paid material 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 material is carried forward and charged to revenue on consumption of such duty free materials.

### 16. Expenditure :

Expenditure are generally accounted on accrual basis as they are earned or incurred, except those with significant uncertainties.

### 17. Employee Benefits :

#### Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

#### Defined benefit plans

Defined Benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (excluding net interest as defined above) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

The Company contributes all ascertained liabilities with respect to gratuity to Life Insurance Corporation of India (LIC).

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

In respect of certain employees who are unfunded through the approved trust, the gratuity liability is provided as per the actuarial valuation.

Gain or loss on account of actuarial valuation is routed through other comprehensive income.

### Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

### Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost. The monetary value of leave encashment benefit is for the Factory Workers and is accounted on the basis of actuarial valuation.

The employees, other than factory workers are not permitted to carry forward their leaves beyond a period of one year and hence the liability if any arising on such employees would be of short term nature and shall be accounted on actual basis as and when paid.

### 18. Earnings Per Share :

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### 19. Foreign Currency Transactions :

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

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.

### 20. Derivative Instruments and Hedge Accounting :

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

- (a) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
- (b) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items. The Company also documents the nature of the risk being hedged.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the derivative is more than 12 months and as a current asset or liability when the residual maturity of the derivative is less than 12 months.

### Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

### 21. First Time Adoption - Mandatory Exceptions and Optional Exemptions :

#### Overall Principle :

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first time financial statements of the Company has prepared under the Ind AS. For all the periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 [Previous GAAP].

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended 31st March, 2018 and other accounting principles generally accepted in India, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as the transition date under Ind AS and Previous GAAP have been recognised directly in equity [retained earnings]. This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statement as at and for the year ended 31st March, 2017.

This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

### Classification and measurement of financial assets :

The Company has determined the classification and measurement of financial assets in terms of whether they meet the Fair Value through Profit and Loss criteria or the fair value through other comprehensive income (FVOCI) criteria based on the facts and circumstances that existed as of the transition date.

### Impairment of financial assets :

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available to determine the credit risk at the date on which that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

### Deemed Cost of Property, Plant and Equipment :

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date. As per the requirement of Ind AS 16, the spares related to a particular machinery has to be capitalised alongwith the machinery and depreciated accordingly. Such spares which were under previous gap recorded under inventory of spares, now has been retrospectively transferred to plant and equipment account by giving effect from the date transition.

### Estimates :

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

## 22. Transition to Ind AS- Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101.

- I. Reconciliation of Equity as at 1st April, 2016 and Reconciliation of Equity as at 31st March, 2017
- II. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017.
- III. Adjustments to Statement of Cash Flows for the year ended 31st March, 2017. There are no material differences between the statement of Cash flows presented under Ind AS and the Previous GAAP.

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with the financial statements prepared under Ind AS.

(Rs. In Lakhs)

Particulars	Note	As at March 31 2017 (Previous GAAP)			As at April 01 2016 (Date of transition)		
		Previous GAAP #	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP #	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>ASSETS</b>							
<b>(1) Non-Current Assets</b>							
Property, Plant and Equipment	a	8,053.05	42.11	8,095.16	7,913.96	19.34	7,933.30
Capital Work-in-progress		518.24	0	518.24	1,194.16	0	1,194.16
Intangible assets		85.37	0	85.37	114.56	0	114.56
<b>Financial Assets</b>							
Investments	b	185.65	(53.15)	132.50	185.65	(0.15)	185.50
Other Financial Assets		0	0.09	0.09	0	0.09	0.09
Trade Receivables		0	22.69	22.69	0	42.01	42.01
Other assets		61.98	0	61.98	62.78	0	62.78
<b>(2) Current Assets</b>							
Inventories		10,809.44	(109.36)	10,700.08	9,744.50	(75.71)	9,668.79
<b>Financial Assets</b>							
Trade receivables	c	18,174.52	(30.11)	18,144.41	13,500.64	(45.69)	13,454.95
Cash and cash equivalents		1,520.24	(70.61)	1,449.63	1,706.08	(60.91)	1,645.17
Bank Balance other than Cash and cash equivalents		0	70.61	70.61	0	60.91	60.91
Short term Loans & Advances		874.58	(874.58)	0	980.18	(980.18)	0
Other current assets		147.08	874.58	1,021.66	269.92	980.18	1,250.10
<b>Total</b>		<b>40,430.15</b>	<b>(127.73)</b>	<b>40,302.42</b>	<b>35,672.43</b>	<b>(60.11)</b>	<b>35,612.32</b>

**NOTE 28 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

(Rs. In Lakhs)

Particulars	Note	As at March 31 2017 (Previous GAAP)			As at April 01 2016 (Date of transition)		
		Previous GAAP #	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP #	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>		1,156.44	0	1,156.44	1,156.44	0	1,156.44
Other Equity	d	19,553.71	563.71	20,117.42	18,324.10	279.34	18,603.44
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
<b>Financial Liabilities</b>							
Other Financial Liabilities			69.44	69.44		59.74	59.74
Provisions	d(iii) and d(vi)	168.48	(32.53)	135.95	162.20	7.88	170.08
Non-Current tax liabilities	e	431.45	(59.13)	372.32	414.31	(19.52)	394.79
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings		3,779.77	0	3,779.77	2,779.50	0	2,779.50
Trade Payables		12,487.58	0	12,487.58	10,706.40	0	10,706.40
Other Financial Liabilities		0	13.63	13.63	0	368.12	368.12
Other current liabilities		2,132.46	(83.07)	2,049.39	1,578.51	(427.86)	1,150.65
Provisions	d(iii) and d(vi)	720.26	(599.78)	120.48	550.97	(327.81)	223.16
<b>Total</b>		<b>40,430.15</b>	<b>(127.73)</b>	<b>40,302.42</b>	<b>35,672.43</b>	<b>(60.11)</b>	<b>35,612.32</b>

**Notes to the Reconciliation****a : Property, Plant and Equipment and Inventory**

As per the requirement of Ind AS 16, the spares related to a particular machinery needs to be capitalized alongwith the machinery and depreciated accordingly. Such spares previously were recorded under inventory of Spares. Therefore the depreciation on such spares (capitalised) and also the deferred tax related to such depreciation from the date of their purchase till the date of transition (01/04/2016) has been adjusted against the retained earnings and the impact for the year ended 31st March, 2017 has been recognised in 'Depreciation' in the Statement of Profit and Loss.

(Rs. In Lakhs)

Impact	Balance Sheet		Statement of Profit and Loss
	Debit / (Credit)		Debit / (Credit)
	As at 1st April, 2016	As at 31st March, 2017	Year ended 31st March, 2017
Property, Plant and Equipment	19.34	22.77	0
Inventory of Stores and Spares	(75.71)	(33.65)	0
Retained earning (value of inventory)	56.42	0	0
Investments	(0.05)	0	0
Depreciation	0	0	10.87

**b : Investments**

i) Under Ind AS 109 Investments have to be shown at their fair value.

(Rs. In Lakhs)

Impact	Balance Sheet		Statement of Profit and Loss
	Debit / (Credit)		Debit / (Credit)
	As at 1st April, 2016	As at 31st March, 2017	Year ended 31st March, 2017
Investments	(0.05)	(53.00)	0
Other Comprehensive income	0	0	53.00
Plant, Property and Equipment	0.05	0	0

**c : Trade Receivables**

Under Previous GAAP, bad debts were written off or reserve for bad debts was created based on the indication of the same. However under Ind AS 109 financial instruments, which includes Trade Receivables, needs to be shown at their fair value after providing for the expected credit losses based on past trends of bad debts incurred by the company.

(Rs. In Lakhs)

Impact	Balance Sheet		Statement of Profit and Loss
	Debit / (Credit)		Debit / (Credit)
	As at 1st April, 2016	As at 31st March, 2017	Year ended 31st March, 2017
Trade Receivables	(3.68)	(3.74)	0
Retained Earnings	3.68	0	0
Provision for expected credit loss (other Expense)	0	0	3.74

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### d : Other Equity

- i) Under Previous GAAP, bad debts written off or reserve for bad debts was created based on the indication of the same. However under Ind AS 109 financial instruments, which includes Trade Receivables has to be shown at their fair value after providing for the expected credit losses based on past trends of bad debts incurred by the company.
- ii) The spares related to a particular machinery, under earlier GAAP was treated as inventory of Spares. However, as per the requirement of Ind AS, such inventory or spares are required to be capitalized under the particular plant and machinery and depreciated accordingly. Therefore the depreciation on the spares (capitalized) and also the deferred tax on such deprecation from the date of their purchase till the date of transition has been adjusted against the retained earnings. The impact for the year ended 31st March, 2017 has been recognized in 'Depreciation' in the Statement of Profit and Loss.
- iii) Under previous GAAP proposed dividend and related dividend distribution tax was recognized as a provision in the year to which they relate, irrespective of when they are declared. Under Ind AS, dividends and related dividend distribution tax are recognized as a liability in the year in which it is approved by the share holders in the AGM of the Company.
- iv) Under Previous GAAP, Prior period expenses were debited to the statement of profit and loss account in the year in which the expenses were incurred. However under Ind AS 8 the profit and loss statement has to be reinstated for the prior period expenses by restating the profit and loss account of the year to which the expenses (net of tax) pertains to. If the expenses relates to the period before the earliest period presented under Ind AS, the opening balance sheet (reserves) of the earliest period presented to be restated accordingly.
- v) Tax effect on account of the above Ind AS adjustments
- vi) impact on account of changes in Proposed Dividend as explained below :

(Rs. In Lakhs)

Impact		Balance Sheet	
		Debit / (Credit)	
		As at 1st April, 2016	As at 31st March, 2017
Retained Earnings	(i)	3.68	0
Retained Earnings	(ii)	56.42	0
Retained Earnings	(ii)	(19.53)	0
Retained Earnings	(iii)	(347.94)	(278.36)
Retained Earnings	(iv)	43.01	0
Retained Earnings (tax expense on prior period)	(v)	(15.00)	0
Retained Earnings (tax on deprecation and ECL)	(vi)	0	(6.00)
		<b>(279.36)</b>	<b>(284.36)</b>
Trade Receivables	(i)	(3.68)	0
Inventory (accumulated depreciation on spares transferred to Plant and Machinery)	(ii)	(56.42)	0
Deferred Tax liability (on account of above deprecation)	(ii)	19.53	0
Provision for Proposed Dividend	(iii)	347.94	278.36
Provisions (Short Term/ Current) on account of dividend FY 16-17	(iv)	0	0
Other Liabilities	(v)	(43.01)	0
Income tax on Prior Period expenses	(vi)	15.00	0
Income tax on ECL	(vii)	0	6.00
		<b>279.36</b>	<b>284.36</b>

### e : Deferred Tax Liability

Under Previous GAAP, taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using income statement approach under Ind AS deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax basis. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred Tax adjustments are recognized in correlation to the underlying transactions either in retained earnings or through other comprehensive income.

(Rs. In Lakhs)

Impact	Balance Sheet		Statement of Profit and Loss
	Debit / (Credit)		Debit / (Credit)
	As at 1st April, 2016	As at 31st March, 2017	Year ended 31st March, 2017
Retained Earnings	19.53	0	10.18
OCI (deferred tax on change in fair value of investment)	0	0	18.34
OCI (deferred tax on actuarial valuation)	0	0	11.08
Deferred Tax Liability	(19.53)	(39.60)	0



**NOTE 28 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017

(Rs. In Lakhs)

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS P&L
Revenue from operations	f	88,415	(14,013)	1,02,428
Other income		293	0	293
<b>Total income</b>		<b>88,708</b>	<b>14,013</b>	<b>1,02,721</b>
<b>EXPENSES</b>				
Cost of materials consumed		74,742	0	74,742
Purchase of Stock in trade		99	0	99
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(562)	0	(562)
Excise Duty on Sales	f	0	14,013	14,013
Employee Benefits Expense	g	2,070	(32)	2,038
Finance Costs		923	0	923
Depreciation and amortization expense	a	1,418	11	1,429
Other Expenses	h	6,744	(39)	6,705
<b>Total expenses</b>		<b>85,434</b>	<b>13,953</b>	<b>99,387</b>
Profit before tax		3,274	60	3,334
Tax expense:				
Current tax relating to:				
current year	Refer note 25 of the notes to P/L	(1,121)	(20)	(1,141)
earlier years		68	0	68
Deferred tax	Refer note 26 of the notes to P/L	(17)	10	(7)
<b>Profit for the year</b>		<b>2,204</b>	<b>50</b>	<b>2,254</b>
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit plans	Refer note 27 of the notes to P/L		(10)	(10)
Fair value of Equity Investment			(35)	(35)
<b>Total comprehensive income for the year</b>		<b>2,204</b>	<b>5</b>	<b>2,209</b>

**f : Revenue from Operations and Excise Duty**

According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the year under review is reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other indirect taxes. As per Ind AS 18, the revenue is reported net of GST.

(Rs. In Lakhs)

Impact	Statement of Profit and Loss Debit / (Credit) Year ended 31st March, 2017
<b>Income</b>	
Revenue from Operations	(14,013)
<b>Expenses</b>	
Excise Duty	14,013

**g : Employee Benefits and Other Comprehensive Income**

Under Previous GAAP, the actuarial gain/(loss) of defined benefit plans had been recognized in Statement of Profit and Loss as an exceptional item. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognized in Other Comprehensive Income net of tax.

(Rs. In Lakhs)

Impact	Statement of Profit and Loss Debit / (Credit) Year ended 31st March, 2017
<b>OCI</b>	
on account of actuarial valuation	32
<b>Expenses</b>	
Employee Benefits Expenses	(32)

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### h : Other Expenses

- i) As per note 'C' on Trade Receivables
- ii) Under Previous GAAP, Prior period expenses were debited to the statement of profit and loss account in the year in which the expenses were incurred. However under Ind AS 8 the profit and loss statement has to be reinstated for the prior period expenses by restating the profit and loss account of the year to which the expenses pertains to. If the expenses relates to the period before the earliest period presented under Ind AS, the opening balance sheet (reserves) of the earliest period presented to be restated accordingly.

(Rs. In Lakhs)

Impact	Statement of Profit and Loss
	Debit / (Credit)
	Year ended 31st March, 2017
<b>Expenses</b>	
Expected credit loss	3.74
Prior Period expenses	(43.02)
<b>Total</b>	<b>(39.28)</b>

### 23. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

### C. NOTES TO ACCOUNTS

	Rs. in Lakhs 2017-18	Rs. in Lakhs 2016-17
<b>1. (A) Contingent Liabilities and Commitments (to the extent not provided for) :</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. Disputed demand of Service Charges from GIDC Ankleshwar	36.65	0
e. Guarantees given by Bank to third parties	1,984.95	2,359.44
<b>1. (B) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances paid) and not provided for</b>	<b>2,343.89</b>	<b>1,061.33</b>
<b>2. Information pursuant to part II of Schedule III of Companies Act, 2013.</b>		
<b>2. (A) Value of Imports calculated on CIF Basis. (Including Material in Transit)</b>	<b>2017-18 Rs. in Lakhs</b>	<b>2016-17 Rs. in Lakhs</b>
1. Raw Materials	31,077.18	21,260.77
2. Components & Spares Parts, Packing Material & Repairs to Plant	122.68	75.46
3. Capital Goods	482.18	372.51
<b>2. (B) Value of Raw Materials and Stores &amp; Spares consumed:</b>	<b>Percentage</b>	<b>Rs. in Lakhs</b>
a. Raw Materials		
Imported	25 (30)	31,451.13 (22,490.78)
Indigenous	75 (70)	93,642.40 (52,250.79)
<b>Total</b>	<b>100 (100)</b>	<b>1,25,093.53 (74,741.57)</b>
b. Stores and Spares & Components :		
Imported	21 (20)	98.30 (91.47)
Indigenous	79 (80)	368.94 (359.42)
<b>Total</b>	<b>100 (100)</b>	<b>467.24 (450.89)</b>

**NOTE 28 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

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

<b>2. (C) Expenditure in foreign Currency : (Other than Imports, on Accrual basis)</b>	<b>2017-18 Rs. in Lakhs</b>	<b>2016-17 Rs. in Lakhs</b>
Membership Fees	1.84	3.10
Professional Fees	0.16	15.11
Travelling	4.15	1.57
Interest on Buyers Credit	47.31	24.96
Commission on Sales	5.67	15.62
Repairs	0	2.87
Technical Knowhow fees (Technology Transfer Cost)	14.42	0
Inspection fees	2.44	0

[Excludes advances give for capital goods Rs. 268.41 Lakhs (Rs. 51.38 Lakhs for FY 2016-17)]

**2. (D) DIVIDEND ON EQUITY SHARES**

I) Dividend on equity shares declared and paid during the year		
(i) Final dividend of 2.25 per share for FY 2016-17 (2015-16: 1.25 per share)	520.36	289.09
Dividend distribution tax on final dividend	105.94	58.85
(ii) Interim dividend of 2.00 per share for FY 2017-18 (2016-17: 1.25 per share)	462.55	289.08
Dividend distribution tax on interim dividend	94.16	58.85
II) (i) Proposed dividend on equity shares not recognized as liability	578.18	520.36
(ii) Final dividend of 2.50 per share for FY 2017-18 (2016-17: 2.25 per share)	118.85	105.94
Dividend distribution tax on final dividend		

**2. (E) 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>2017-18</b>	<b>2016-17</b>
<b>INTERIM DIVIDEND - I</b>		
(a) Number of Non-Resident Shareholders	136	101
(b) Number of Equity Shares held by them	1,03,483	1,21,977
(c) (i) Amount of Dividend Paid (Gross) (Rupees in Lakhs)	2.07	1.52
(ii) Tax Deducted at Source	0	0
(iii) Year to which dividend relates	2017-18	2016-17
<b>FINAL DIVIDEND</b>		
(a) Number of Non-Resident Shareholders	0	84
(b) Number of Equity Shares held by them	0	1,24,428
(c) (i) Amount of Dividend Paid (Gross) (Rupees in Lakhs)	0	1.56
(ii) Tax Deducted at Source	0	0
(iii) Year to which dividend relates	0	2016-17

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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

#### 2. (F) Earnings in Foreign Exchange :

	2017-18 Rs. in Lakhs	2016-17 Rs. in Lakhs
Export of Goods on FOB Basis	10,353.40	10,166.75
Freight, Insurance	177.60	182.17
<b>TOTAL</b>	<b>10,531.00</b>	<b>10,348.92</b>

#### 2. (G) Employee benefits :

In accordance with the stipulations of the Ind AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

##### a. Defined Contribution Plan :

The Company makes contribution towards Employee Provident Fund. The Company is required to contribute specified percentage of payroll cost.

The Company has recognised the following amounts in the Statement of Profit and Loss :

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Particulars</b>		
Employers Contribution to Provident Fund	35.23	35.34
Employers Contribution to Employees Pension Scheme 1995	57.93	51.19
<b>TOTAL</b>	<b>93.16</b>	<b>86.53</b>

##### b. Defined Benefits Plan :

###### Gratuity :

15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognised on the basis of actuarial valuation.

The Company makes contribution to LIC for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2018 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

These plans typically expose the Company to actuarial risks such as: Investment risk, Mortality risk, Concentration risk, Salary risk and Asset Liability Matching risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Rate Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Mortality Risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (1994-96) Ultimate	Indian Assured Lives Mortality (1994-96) Ultimate
Withdrawal Rates	2.00%	3.00%	3.00%
Discount Rate (%)	7.85%	8.00%	8.00%
Salary escalation rate (%)	5.00%	4.00%	4.00%
Rate of Return on Plan Assets (%)	7.85%	8.00%	8.35%

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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

- c. The following tables sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31.

I. Reconciliation in present value of obligations (PVO) - Defined benefit obligation:

(Rs. in Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	Gratuity	Gratuity	Gratuity
I. Defined Benefit obligation			
Current Service Cost	24.03	26.41	41.93
Interest Cost	39.69	21.80	21.25
Actuarial (gain)/loss on obligations due to change in Financial Assumption	34.23	33.04	34.18
Actuarial (gain)/loss on obligations due to change in Experience Assumption	30.45		
Benefits paid	(29.33)	(19.86)	(65.53)
PVO at the beginning of the year	496.14	434.75	402.91
PVO at the end of the year	595.21	496.14	434.74

II. Reconciliation of the fair value of Plan Assets

(Rs. in Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	Gratuity	Gratuity	Gratuity
Expected return on Plan Assets	27.30	25.84	26.54
Actuarial (gain) / Loss on Plan Assets		(1.03)	(3.09)
Contributions by employer	56.30	54.32	37.34
Benefits Paid	(29.33)	(19.86)	(65.53)
Adjustment to Opening Balance	0		
Fair value of Plan Assets at the beginning of the year	372.50	313.23	317.97
Fair value of Plan Assets at the end of the year	426.77	372.50	313.23

III. Reconciliation of PVO and Fair value of Plan of assets

(Rs. in Lakhs)

PVO at the end of the year	595.21	496.14	434.75
fair value of Planned assets at the end of the year	426.77	372.50	313.23
Net (asset) / liability recognised in the Balance Sheet	168.44	123.64	121.52

IV. Service Cost

(Rs. in Lakhs)

Current Service Cost	24.03	20.13	16.98
Interest Cost on benefit obligation	9.89	21.80	21.25
Expected return on Plan Assets	0	(25.84)	(26.54)
Components of defined benefit costs recognised in Employee Benefit expenses	33.92	16.09	11.69
Remeasurement on the net defined benefit liability: Actuarial (gain)/loss on obligations recognised in OCI	67.17	32.01	31.09
Net Cost	101.10	48.10	42.79

Sensitivity analysis as for gratuity

(Rs. in Lakhs)

Significant Actuarial Assumptions	As At 31st March, 2018
Discount Rate	
Up by 1%	(29.17)
Down by 1%	33.69
Salary Escalation	
Up by 1%	34.32
Down by 1%	(30.17)
Withdrawal Rate	
Up by 1%	7.58
Down by 1%	(8.59)



## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Maturity Analysis of the Benefit Payments: From the Fund (Rs. in Lakhs)

Projected Benefits payable in Future Years from the Date of Reporting	As At 31st March, 2018
Defined Benefit:	
Gratuity:	
1st Following year	196.89
2nd Following year	18.27
3rd Following year	136.58
4th Following year	20.95
5th Following year	22.03
Sum of years 6 to 10	135.01
Sum of years 11 and above	571.11

d. No other post-retirement benefits are provided to these employees.

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

Remuneration to Auditors

	2017-18 Rs. in Lakhs	2016-17 Rs. in Lakhs
(a) Audit Fees	10.00	10.00
(b) Tax Audit Fees	1.00	1.00
(c) Certification Fees	0.15	0.62
<b>TOTAL</b>	<b>11.15</b>	<b>11.62</b>

### 2. (I) Expenses/Debits and (Income / Credits) pertaining to previous year(s) :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Nature of Prior Period errors	0.00	Sales Tax pertaining to FY 2015-16 was paid in FY 2016-17
Corrective measures taken	0.00	Rs. 43.01 Lakhs treated as Expense in FY 2016-17 under previous GAAP has been transferred to Retained earnings (net of tax Rs. 15.00 Lakhs) of FY 2015-16 and debited to Retained Earnings of 2015-16
Amount of correction at the beginning	0.00	43.01

### 3. Risk :

The Company's activities exposes it to various risk such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

#### A. Market risk

The Winding Wire business works on focusing on processing margins. The risk of variation in purchase price of the input copper and sales price of Finished Goods, which is linked to the same international pricing benchmarks, is managed by entering into back to back transactions for input copper purchase against sales order booked. The aforesaid method is generally adopted for all sales transaction other than sale to Dealer market.

#### B. Foreign Currency Risk

The Company may also have Foreign Currency Exchange Risk on procurement of Raw Material and Capital Equipment(s) for its Businesses. The Company manages this forex risk, using derivatives, wherever required, to mitigate or eliminate the risk. The Company may also have Foreign Currency Exchange Risk on Foreign Currency denominated Borrowings for its Businesses. The Company manages this forex risk, using derivatives, wherever required, to mitigate or eliminate the risk.

In respect of the import of the raw materials an equipment, the Company used forward cover contracts to hedge its exposure to the movements in the 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 speculations purposes.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in 'Rs.' Given below

i) Details of Derivative Instruments (Forward Contracts) outstanding (for hedged transactions mentioned below) as on 31.03.2018

Particulars	2017-18		2016-17	
	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs
Creditors (Raw Material)	\$ 0	0	\$ 23,67,000	1,534.76
Debtors	\$ 76,000	49.43	\$ 0	0

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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

- ii) Details of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31.03.2018 - Figures mentioned in Table below for Sundry Creditors are in respect of Import of Plant & Machinery / Raw Material :

Particulars	2017-18		2016-17	
	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs
Creditors for Capital Goods	€ 11,76,600	948.60	€ 6,63,600	459.53
Creditors for Capital Goods	\$ 6,76,500	440.02	\$ 8,50,750	551.61
Creditors (Raw Material)	\$ 27,72,754	1,803.51	\$ 18,98,341	1,230.82
Creditors (Raw Material)	€ 34,104	27.50	SEK 0	0
Creditors (Raw Material)	JPY 11,07,700	6.75	0	0
Creditors (Raw Material)	SEK 3,85,437	29.95	0	0
Advances given against Capital Equipment	€ 1,54,192	124.16	€ 42,498	29.43
	\$ 2,49,367	162.20	\$ 33,859	21.95
Debtors	\$ 30,97,141	2,014.50	\$ 34,18,781	2,216.69
Advance Received from Customer	\$ 2,414	1.57	\$ 106,742	69.21

- iii) Impact of increase/decrease in the exchange rates on the Company's equity and statement of profit and statement for the period given below ; (Rs. In Lakhs)

Currency Risk	Change in Price (%)	Year end 31/03/2018		Year end 31/03/2017	
		Change in statement of profit and loss	Change in other components of OCI	Change in statement of profit and loss	Change in other components of OCI
EURO	3%	33	0	15	0
US DOLLAR	3%	133	0	123	0
JAPANESE YEN	3%	0	0	0	0
SWEDISH KROME	3%	1	0	0	0

### C. Liquidity Risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: (Rs. in Lakhs)

	As at 31/03/2018	As at 31/03/2017
Cash Credit facilities with Banks	1,287	1,526

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

### D. Credit Risk

Credit risks is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Particulars	0 - 3 months	3 - 6 months	6 - 9 months	9 - 12 months	above 12 months	Total
Gross carrying amount of Debtors (Rs. in Lakhs)	24500.88	606.78	90.06	190.8	59.92	25448.44
Expected loss rate	0.00%	0.06%	0.49%	1.52%	20.35%	
Less: Expected credit loss provision (Rs. in Lakhs)	0.00	0.33	0.44	2.89	12.19	15.86
Carrying amount of Trade Receivable (net of impairment) (Rs. in Lakhs)	-	-	-	-	-	25432.58

4. 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 Ind AS 108.

## NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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

5. Disclosure of Transactions with related parties as required under Ind AS 24 on Related Party disclosures are given below :

a) Key Management personnel and their relatives :

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

# Mrs S. M. Mehta deceased on 10th July, 2015

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

Other Key managerial Personnel

Sr. No.	Name	Designation
1.	Mr. Mohandas Pai	CFO And GM
2.	Ms Nishthi H. Dharmani	Company Secretary

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

Particulars	Nature of Transaction	2017-18 Rs. in Lakhs	2016-17 Rs. in Lakhs
Key Management Personnel and Relatives	Rent Paid	62.94	63.26
Key Management Personnel and a Relative	Remuneration	371.74	311.29
Other Key Managerial Personnel	Remuneration	25.98	29.47

There are no outstanding amount to be paid by the Company with respect to above mentioned related party transaction as at the reporting date.

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

	2017-18 Rs. in Lakhs	2016-17 Rs. in Lakhs
i) Sales / Purchase & Processing Income etc.		
- Enamels, Chemicals etc.	2,060.01	1,608.25
- Stores, Spares & Packing Material	57.80	47.09
- Conversion charges for bare Copper and finished goods	3,080.87	1,640.81

b) The profit arising on transfer of material by one Unit to another and in Stock as at 31st March 2018 has been excluded from the valuation of relevant closing stock in the accounts of the Company.

7. Future Obligations in case of Lease Agreements:

	As on 31.03.2018 Rs. in Lakhs	As on 31.03.2017 Rs. in Lakhs
Within one year	25.35	116.33
Later than one year and not later than five years	14.72	34.43
<b>Total</b>	<b>40.07</b>	<b>150.76</b>

8. 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 31.03.2018	As on 31.03.2017
a Profit after tax (numerator used for calculation) (in Lakhs)	3,598.27	2,254.44
b Weighted Average Number of Shares (Denominator for calculating Basic and Diluted EPS)	23127246	23127246
c Basic & Diluted EPS before Extra Ordinary Items	15.56	9.75
d Basic & Diluted EPS after Extra Ordinary Items	15.56	9.75
e Face value per share	5.00	5.00

9. Figures in brackets pertain to the previous year.

10. Previous GAAP figures have been reclassified / regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act, 2013.

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN : 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN : 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 30th May, 2018

Mumbai,  
Dated : 30th May, 2018

NOTES



## PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,  
OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025, INDIA.  
TEL: +91-22-24376281 FAX: +91-22-24370687  
E-MAIL: mumbai@pwil.net  
WEB: www.precisionwires.com  
CIN: L31300MH1989PLC054356  
WORKS: PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,  
SILVASSA - 396 230, U.T OF D.N.H., INDIA.  
TEL: +91-260-2642614 FAX: +91-260-264235

### ERRATA

Please refer to AGM Notice to the Members, Page No. 2, Agenda Item No. 1 of the Printed Audited 29<sup>th</sup> Annual Report for FY 2017-18, wherein, the clerical and Printing Errors are noticed and Actual Corrections thereof are stated below in Table 1, the last column. While the following errors are regretted, it may please be noted that it doesn't have any impact on profit & Loss for the financial year 2017-18 or the Balance Sheet as at 31/03/2018:

**TABLE 1**

Sr.No.	Page No. of the above Report	Particulars	As appearing in the above Printed Annual Report	Correct Figures / Details to be read and considered as under for year F.Y. 2017-18
1	43	Note No. 18 – "REVENUE FROM OPERATIONS"		
		"Sale and Processing Income of Products"		
		Finished Goods (Own + Jobwork)	136843.34	137277.70
		Traded Goods	462.88	28.52

For Precision Wires India Limited

*Mahendra R. Mehta*

Mahendra R. Mehta  
Chairman and Managing Director  
(DIN : 00003558)

For Precision Wires India Limited

*Nishthi H Dhamani*

Nishthi H Dhamani  
Company Secretary

For Precision Wires India Limited

*Mohandas Rai*  
Mohandas Rai  
Chief Financial Officer

Place : Mumbai  
Date : 27-08-2018

**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 NINTH ANNUAL GENERAL MEETING** of the Company to be held on **Saturday, 8th September, 2018** at the Hall of The Mysore Association, 1st Floor, 393 Bhaudaji Road, Maheshwari Udyan (Kings' 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 2017-18 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 2017-18 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.

**PROXY FORM****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

[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 **29th Annual General Meeting** of the Company, to be held on Saturday, 8th September, 2018 at 02.00 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 Audited Financial Statements of the Company for the year ended 31st March, 2018 including Audited Balance Sheet as at 31st March, 2018 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 Interim Dividend paid and declaration of Final Dividend payable for the Financial year ending 31st March, 2018.

P.T.O.





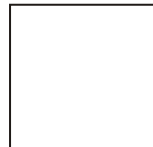
Sr.No.	Resolutions
03	Appointment of a Director in place of Shri Milan M. Mehta (DIN: 00003624), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
04	Re-appointment of Shri Milan M. Mehta (holding DIN00003624) as a Managing Director.
05	Ratification of Remuneration to Cost Auditor for the FY 2018-19.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Signature of Shareholder \_\_\_\_\_

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

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



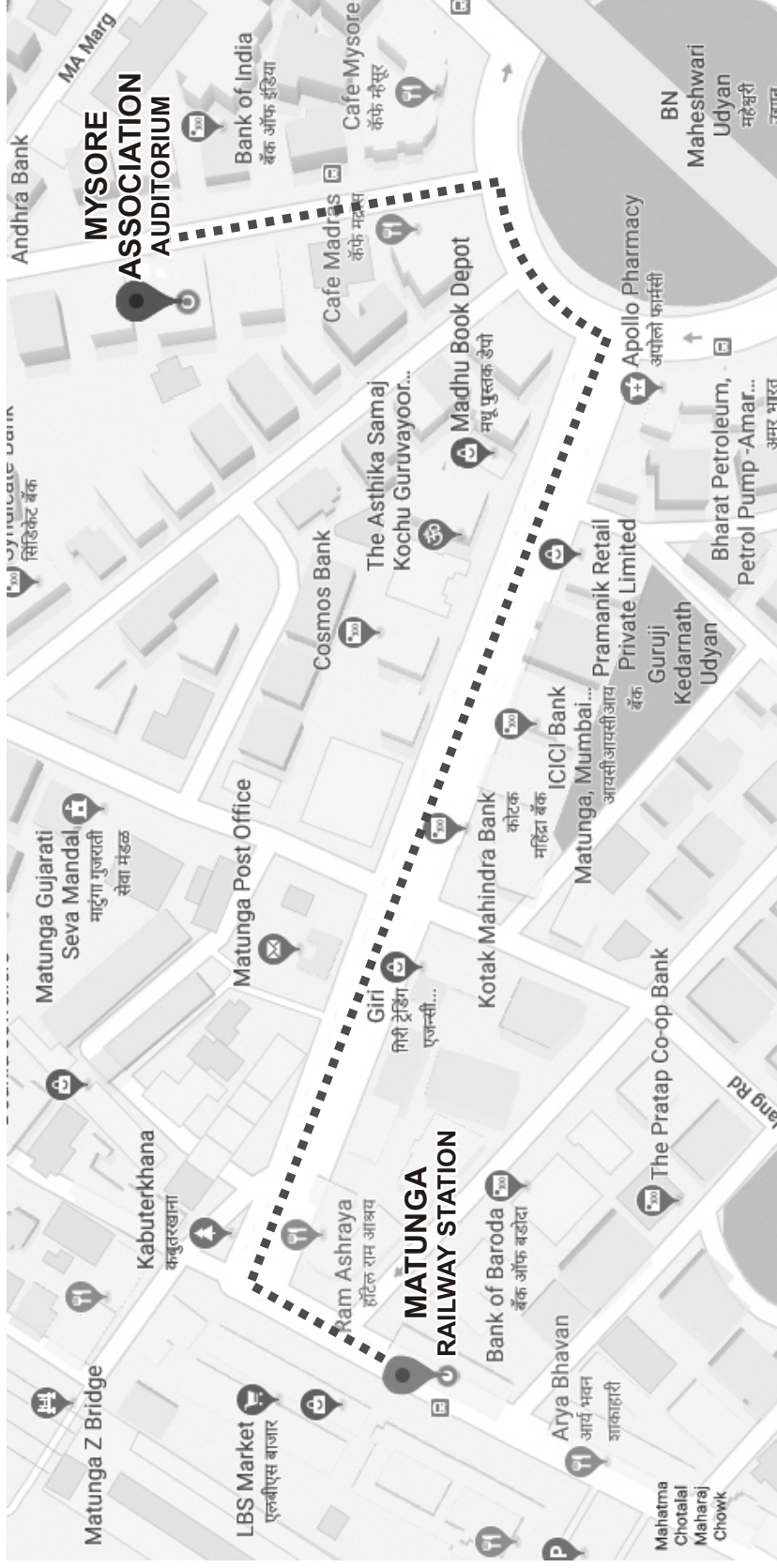
**NOTES :**

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 29th 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**

# ROUTE MAP FOR VENUE OF AGM

## Matunga Railway Station to Mysore Association Auditorium



**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](mailto: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

1	<b>Bombay Stock Exchange Limited (BSE)</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001  <b>Company Code : 523539</b>
2	The Manager, Listing Department <b>National Stock Exchange of India Limited (NSE)</b> 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>Symbol : PRECWIRE</b>

PWIL/SE//2018-19/ 08-02

Date: 28<sup>th</sup> August, 2018

Dear Sir,

Sub: Compliance under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

Ref: Errata to the Annual Report 2017-18 of the Company

Dear Sir(s),

Pursuant to Regulation 47 of the Listing Regulations, please find enclosed copies of the Newspaper advertisements published in The Free Press Journal and Navshakti on 28<sup>th</sup> August, 2018, in respect of the errata to the annual report of the Company for the financial year 2017-18.

The Annual Report 2017-18 has already been uploaded on the Company's website: <http://precisionwires.com/financial-results/> and the above corrected data now uploaded therein.

The newspaper advertisements are also available on the website of the Company at the link <http://precisionwires.com/news-and-announcement/>.

Kindly take the same on record.

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

  
(Nishthi H Dharmani)  
Company Secretary



## PRECISION WIRES INDIA LTD.

CIN: L31300MH1989PLC054356

Regd. Office: Salman House, J.A. Raul Street, Off Sayani Road,  
Prabhadevi, Mumbai - 400 025. TEL: +91-22-24376281FAX: +91-22-24370687; E-MAIL: [mumbai@pwil.net](mailto:mumbai@pwil.net); WEB: [www.precisionwires.com](http://www.precisionwires.com)**ERRATA IN AGENDA ITEM NO. 1 ON PAGE NO. 2,  
NOTE NO. 18 ON PAGE NO. 43 OF THE 29TH ANNUAL REPORT  
FOR THE FINANCIAL YEAR 2017-2018**

Clerical Error has been observed in the above. Kindly read and consider the revised correct figures as given in Table below:

TABLE

Sr. No.	Page No. of the above Report	Particulars	2017/18 Rs. In Lakhs	2017/18 Rs. In Lakhs
			As printed in the above Report	Corrected figures
1	43	Note No. 18 - "REVENUE FROM OPERATIONS"		
		"Sale and Processing Income of Products"		
		Finished Goods (Own + Jobwork)	136843.34	137277.70
		Traded Goods	462.88	28.52

The above corrections do not have any impact on the Profit and Loss Statement and Balance Sheet for the period. We regret for inconvenience caused. The Annual Report 2017-18 has already been uploaded on the Company's website: <http://precisionwires.com/financial-results/> and the above corrected data now uploaded therein.

For PRECISION WIRES INDIA LTD.

Sd/-

Place: Mumbai  
Date: 27-08-2018Nishthi H Dharmani  
Company Secretary

मुंबई, मंगळवार, २८ ऑगस्ट २०१८

१५



## PRECISION WIRES INDIA LTD.

CIN: L31300MH1989PLC054356

Regd. Office: Salman House, J.A. Raul Street, Off Sayani Road,  
Prabhadevi, Mumbai - 400 025. TEL: +91-22-24376281FAX: +91-22-24370687; E-MAIL: [mumbai@pwil.net](mailto:mumbai@pwil.net); WEB: [www.precisionwires.com](http://www.precisionwires.com)**ERRATA IN AGENDA ITEM NO. 1 ON PAGE NO. 2,  
NOTE NO. 18 ON PAGE NO. 43 OF THE 29TH ANNUAL REPORT  
FOR THE FINANCIAL YEAR 2017-2018**

Clerical Error has been observed in the above. Kindly read and consider the revised correct figures as given in Table below:

TABLE

Sr. No.	Page No. of the above Report	Particulars	2017/18 Rs. In Lakhs	2017/18 Rs. In Lakhs
			As printed in the above Report	Corrected figures
1	43	Note No. 18 - "REVENUE FROM OPERATIONS"		
		"Sale and Processing Income of Products"		
		Finished Goods (Own + Jobwork)	136843.34	137277.70
		Traded Goods	462.88	28.52

The above corrections do not have any impact on the Profit and Loss Statement and Balance Sheet for the period. We regret for inconvenience caused. The Annual Report 2017-18 has already been uploaded on the Company's website: <http://precisionwires.com/financial-results/> and the above corrected data now uploaded therein.

For PRECISION WIRES INDIA LTD.

Sd/-

Place: Mumbai  
Date: 27-08-2018Nishthi H Dharmani  
Company Secretary