



PRECISION WIRES INDIA LIMITED

CIN : L31300MH1989PLC054356

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

Works : Plot No. 125/2, Amla Hanuman (66 KVA) Road

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(Rs. in Lakhs)

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015						
Sr. No.	Particulars	Quarter Ended March 31, 2015	Quarter Ended Dec 31, 2014	Quarter Ended March, 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	20,717.58	21,107.79	24,853.32	88,077.45	98,166.85
	(b) Other Operating Income	58.25	71.14	155.49	222.06	400.51
	Total Income from Operations (Net)	20,775.83	21,178.93	25,008.81	88,299.51	98,569.36
2	Expenses					
	(a) Cost of Raw Material Consumed	16,884.91	18,590.62	20,001.04	75,867.27	84,251.38
	(b) Purchase of Stock-in-Trade	3.42	2.31	8.45	9.14	498.12
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	763.95	(532.21)	1,825.25	(205.30)	975.99
	(d) Employee benefits expenses	375.48	357.91	321.07	1,551.52	1,445.61
	(e) Depreciation & Amortisation Expense	505.64	492.59	286.93	1,959.03	1,181.01
	(f) Power & Fuel	457.69	484.03	444.83	1,939.74	1,672.52
	(g) Other Expenses	1,293.62	1,027.37	1,177.26	4,180.76	3,965.81
	Total Expenses	20,284.71	20,422.62	24,064.83	85,302.16	93,990.44
3	Profit (+)/Loss (-) from Operations before Other Income, Finance Cost & Exceptional Items (1 ± 2)	491.12	756.31	943.98	2,997.35	4,578.92
4	Other Income	4.98	17.19	8.27	102.61	98.51
5	Profit(+)/Loss (-) from ordinary activities before Finance Cost & Exceptional Items (3 ± 4)	496.10	773.50	952.25	3,099.96	4,677.43
6	Finance Cost	175.89	382.04	616.36	1,421.89	2,371.17
7	Profit (+)/Loss (-) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	320.21	391.46	335.89	1,678.07	2,306.26
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7 ± 8)	320.21	391.46	335.89	1,678.07	2,306.26
10	Tax Expenses (Including Deferred Tax)	130.39	127.31	181.11	667.68	862.07
11	Net Profit (+) /Loss (-) from Ordinary Activities after tax (9 ± 10)	189.82	264.15	154.78	1,010.39	1,444.19
12	Extraordinary Items (net of Tax expenses)	-	-	-	-	-
13	Net Profit (+) /Loss (-) for the period (11 ± 12)	189.82	264.15	154.78	1,010.39	1,444.19
14	Paid-up equity share capital (Face value of share Rs. 10/- each)	1,156.36	1,156.36	1,156.36	1,156.36	1,156.36
15	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)	-	-	-	-	19,154.31
16	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs.10/- each (quarterly not annualised)	1.64	2.28	1.34	8.74	12.49
	(ii) Earning per Share (after Extraordinary Items) of Rs.10/- each (quarterly not annualised)	1.64	2.28	1.34	8.74	12.49



PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Sr. No.	Particulars	Quarter Ended March 31, 2015 (Audited)	Quarter Ended Dec 31, 2014 (Un-audited)	Quarter Ended March, 31, 2014 (Un-audited)	Year Ended March 31, 2015 (Audited)	Year Ended March 31, 2014 (Audited)
A.	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	- Number of Shares	4,663,840	4,663,840	4,663,840	4,663,840	4,663,840
	- % of shareholding	40.33	40.33	40.33	40.33	40.33
2	Promoters and promoter group Shareholding					
a)	Pledged/Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b)	Non-encumbered					
	- Number of Shares	6,899,783	6,899,783	6,899,783	6,899,783	6,899,783
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.67	59.67	59.67	59.67	59.67
B	INVESTORS COMPLAINTS					Three Months ended 31.03.2015
	Pending at the beginning of the quarter					NIL
	Received during the quarter					NIL
	Disposed during the quarter					NIL
	Remaining unresolved at the end of quarter					NIL

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2015

Rs. in Lakhs

Particulars	As at		As at	
	March 31, 2015		March 31, 2014	
	(Audited)		(Audited)	
A. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1,156.44		1,156.44	
(b) Reserves and Surplus	17,528.49		19,154.31	
Sub Total : Shareholders' Funds		18,684.93		20,310.75
2 Non current Liabilities				
(a) Long-Term Borrowings	0.00		305.04	
(b) Deferred Tax Liabilities (Net)	561.37		1,795.91	
(c) Other Long Term Liabilities	1.00		2.00	
(d) Long Term - Provisions	137.25		125.22	
Sub Total : Non- Current Liabilities		699.62		2,228.17
3 Current Liabilities				
(a) Short-term borrowings	3,462.52		4,623.60	
(b) Trade Payables	10,755.77		14,166.09	
(c) Other Current Liabilities	1,724.53		1,821.42	
(d) Short-term provisions	432.03		391.22	
Sub Total : Current Liabilities		16,374.85		21,002.33
TOTAL OF EQUITY AND LIABILITIES		35,759.40		43,541.25
B. ASSETS				
1 Non-current Assets				
(a) Fixed Assets	8,961.63		12,953.12	
(b) Non-Current Investments	0.14		0.14	
(c) Long Term Loans and Advances	63.40		60.37	
Sub Total : Non Current Assets		9,025.17		13,013.63



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015Contd.....
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2015

	As at		As at	
	March 31, 2015		March 31, 2014	
	(Audited)		(Audited)	
2 Current Assets, Loans and Advances				
(a) Inventories	9,526.49		7,542.25	
(b) Trade Receivables	13,750.10		18,599.89	
(c) Cash and Cash - Equivalents	1,819.81		2,660.06	
(d) Short-Term Loans and Advances	1,138.63		1,431.54	
(e) Other Current Assets	499.20		293.88	
Sub Total : Current Assets		26,734.23		30,527.62
TOTAL ASSETS		35,759.40		43,541.25

Notes:

- Previous year's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year.
- The results for Quarter IV and year ended 31st March, 2015 have been reviewed by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on 29th May, 2015.
- The Board of Directors of the Company have recommended Final dividend @Rs. 2.50/- per Equity share (25%) for the Financial Year 2014-15, subject to the approval of shareholders in its ensuing Annual General Meeting.

The Board of Directors declared and paid Two Interim Dividend of Rs. 3.00 (30%) , (First Interim Dividend of Rs. 2/- (20%) per Equity Shares in November, 2014 and Second Interim Dividend of Rs. 1.00 (10 %) per Equity Share in the month of February, 2015 for the financial year 2014-15).
- The useful life of Fixed Assets has been revised in accordance with Schedule II of Companies Act, 2013, effective from April 1, 2014. Due to above, depreciation for the F.Y. 2014-15 is higher by Rs. 739.10 Lacs (for Quarter ended March 31st, 2015, higher by Rs.197.19 Lacs) due to change in useful life of Fixed Assets. Further, based on transitional provision provided in Note 7(b) of Schedule II of the said Act, an amount of Rs. 1863.50 Lacs on account of Assets whose useful life is already exhausted on April 1, 2014 net of Deferred Tax of Rs. 941.66 Lacs thereon have been adjusted to opening balance of General Reserve.
- The Company is primarily engaged in a single Segment i.e. Business of manufacture of Winding Wires. Therefore, Segment reporting as defined in Accounting Standard AS-17 is not applicable.



By order of the Board

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

Place : Mumbai

Date : 29th May, 2015

S. R. DIVATIA & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of

Precision Wires India Ltd.

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Precision Wires India Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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

3. Auditors Responsibility Statement

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair



presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us. We give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns ;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 1956 ;
- f) the Company has an adequate internal financial control system and the same is operationally effective ;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
 - (i) the Company has disclosed the impact of pending litigations on its financial position in its financial statement;
 - (ii) the Company has made provision, as required under any law or accounting standards for material foreseeable losses on long term contracts including derivative contracts;
 - (iii) there has been no delay in transferring amounts, required to be transferred , to the Investor Education and Protection Fund by the Company during the year ended 31st March 2015.

FOR S.R. DIVATIA & CO.

Chartered Accountants

Firm Registration No : 102646W


Shalin S. Divatia

Partner

Membership No. 39755



Mumbai, Dated : 29th May, 2015

S. R. DIVATIA & CO.
CHARTERED ACCOUNTANTS

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Raymond Limited

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

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

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

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

Mumbai
29th May, 2015



For S.R.Divatia & Co.
Chartered Accountants
Firm Registration Number: 102646W

Shalin S. Divatia
Shalin S. Divatia
Partner

Membership: 39755

S. R. DIVATIA & CO.
CHARTERED ACCOUNTANTS

ANNEXURE TO THE AUDITORS' REPORT

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

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of fixed assets designed to cover all the item over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with this programme, certain fixed assets were physically verified by the Management during the year and we are informed that no material discrepancies were noticed on such verification.
- (ii) (a) The inventory of the Company has been physically verified by the management during the year. In respect of inventories of returnable plastic spools lying with customers, these have been substantially confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the Register maintained under Section 189 of the Companies Act, 1956.
- (b) As the Company has not granted any loans secured or unsecured, to parties referred to in para (a) above, clause iii (a) of paragraph 4 of the Order is not applicable in this respect..
- (c) As the Company has not granted any loans secured or unsecured, to parties referred to in para (a) above, clause iii (b) of paragraph 4 of the Order is not applicable in this respect..
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in the internal control system.
- (v) The Company has not accepted deposits from the public within the meaning of Section 73 and 74 of the Act and the rules framed thereunder: Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company. According to the information and explanations given to us, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.



(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete..

(vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax including value added tax, duty of customs and duty of excise as at 31st March 2015 which have not been deposited on account of a dispute, are as follows

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

(c) The amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder has been transferred to such fund within time.

(viii) The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.

(ix) Based on our audit procedures and on the basis of the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of its dues to any financial institution or bank. There are no outstanding debentures.

(x) In our opinion and according to the information and explanation given to us the Company has not given any guarantees for loans taken by others from banks or financial institutions.

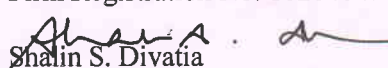
(xi) The term loans taken by the Company have been deployed for the purposes for which the same were taken.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

FOR S.R. DIVATIA & CO.

Chartered Accountants

Firm Registration No. 102646W


Shalin S. Divatia

Partner

Membership No. 39755

Mumbai, Date : 29th May, 2015

