



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

Date: 18th May, 2024

BSE Limited (BSE) Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code : 523539	The Manager, Listing Department National Stock Exchange of India Limited (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol :PRECWIRE
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Subjects: Outcome of the Meeting held on 18th May, 2024 - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We hereby inform you, outcome of the Meeting of the Board of Directors held today i.e. 18th May, 2024 at Mumbai. The Board unanimously considered and approved:

1. Audited Financial Results of the Company along with Report of Statutory Auditor thereon for the quarter and year ended 31st March, 2024 duly reviewed by the Audit Committee and Declaration Pursuant to Regulation 33(3) d of the Listing Regulations;
2. On the fully paid Equity Share of Rs. 1/- each, Final Dividend @ 45 % i.e. Rs. 0.45/- was declared, payable to the members within 30 days of approval in the ensuing Annual General Meeting of the Company;
3. Amendment in the Article of Association of Company to include the Clause in relation to Chairman Emeritus;
4. Resignation of Mr. Mahendra Ratilal Mehta, from the post of Chairman and Director of the Company w.e.f. 01st October, 2024
5. Appointment of Shri. Mahendra Ratilal Mehta, as a Chairman emeritus w.e.f. 01st October, 2024, subject to approval of the Shareholders in the ensuing Annual General Meeting.
6. Change in designation of Mr. Milan Mahendra Mehta, from Vice Chairman & Managing Director to Chairman and Managing Director w.e.f. 01st October, 2024, subject to all the necessary approval, if any
7. Change in designation of Mr. Deepak Mahendra Mehta, from Whole Time Director to Vice Chairman and Whole Time Director w.e.f. 01st October, 2024, subject to all the necessary approvals, if any
8. Change in the structure and Membership of Audit Committee, Stakeholder Relationship Committee, Nomination Remuneration Committee and Corporate Social Responsibility Committee of the Board



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9. Revised cost of Rs. 74 crores v/s earlier approved cost of Rs. 70 crores, for expansion project of about approx. 9000 MT/pa for manufacturing various types of Winding Wires at our Silvassa Plant.

The Results will also make available on the website of the Company i.e. www.precisionwires.com and will be published in newspapers as required.

The Board meeting commenced at 01.00 PM and concluded at 02.00 pm.

This is for your kind information and records. Kindly acknowledge and oblige

For Precision Wires India Limited

Deepika
Rohit Pandey

Digitally signed by
Deepika Rohit Pandey
Date: 2024.05.18
14:01:01 +05'30'

Deepika Pandey
Company Secretary & Compliance Officer

Encl: as above



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(Rs. in Lakhs except Per Share Data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	87,803.41	79,227.14	79,950.78	3,30,169.11	3,03,357.89
	(b) Other Operating Income	595.68	733.25	532.38	1,930.95	2,189.06
	Total Revenue (a + b)	88,399.09	79,960.39	80,483.16	3,32,100.06	3,05,546.95
2	Expenses					
	(a) Cost of Raw Material Consumed	79,379.19	74,220.08	76,319.08	3,04,403.30	2,79,462.62
	(b) Purchase of Stock-in-Trade	6.21	0.19	(2.42)	18.15	24.05
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	391.35	(956.01)	(3,603.63)	(3,267.08)	(968.94)
	(d) Employee benefits expenses	1,114.40	914.22	995.09	4,061.48	3,509.82
	(e) Depreciation & Amortisation Expense	466.66	353.36	446.65	1,739.55	1,416.82
	(f) Power & Fuel	770.89	843.86	879.09	3,461.42	3,293.08
	(g) Finance Cost	920.70	946.56	923.88	3,713.26	3,290.64
	(h) Other Expenses	2,413.73	1,834.81	2,030.08	8,089.56	7,390.53
		85,463.13	78,157.07	77,987.82	3,22,219.64	2,97,418.62
3	Profit/(Loss) before Tax (1 - 2)	2,935.96	1,803.32	2,495.34	9,880.42	8,128.33
4	Tax Expenses					
	(a) Current Tax	673.00	383.18	672.00	2,500.13	2,082.47
	(b) Deferred Tax	71.29	133.41	18.81	94.91	96.55
5	Profit/(Loss) for the Period before Extraordinary Items	2,191.67	1,286.73	1,804.53	7,285.38	5,949.31
6	Extraordinary Items (net of Tax expenses)	-	-	-	-	-
7	Profit/(Loss) for the Period	2,191.67	1,286.73	1,804.53	7,285.38	5,949.31
8	Other Comprehensive Income	(29.06)	218.79	72.03	42.97	218.79
9	Total Comprehensive Income	2,162.61	1,505.52	1,876.56	7,328.35	6,168.10
10	Paid-up equity share capital (Face value of share Rs. 1/- each)	1,786.58	1,786.58	1,786.58	1,786.58	1,786.58
11	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)	-	-	-	48,857.46	43,244.24
12	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs. 1/- each (quarterly not annualised)	1.23	0.72	1.01	4.08	3.33
	(ii) Earning per Share (after Extraordinary Items) of Rs.1/- each (quarterly not annualised)	1.23	0.72	1.01	4.08	3.33





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PRECISION WIRES INDIA LTD
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 31ST MARCH, 2024

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	13,929.29	11,593.90
(b) Capital-work-in-progress	1,931.50	1,027.04
(c) Intangible Assets	0.00	4.90
(d) Financial Assets		
(i) Investments	0.00	545.90
(ii) Other Financial Assets	0.09	0.09
(iii) Other Assets	37.42	42.80
Non Current Assets	15,898.30	13,214.63
(2) Current Assets		
(a) Inventories	28,736.14	22,730.14
(b) Investments	5,206.78	0.00
(i) Trade Receivables	42,172.01	45,934.94
(ii) Cash and Cash - Equivalents	7,273.72	7,824.57
(iii) Bank Balances Other than Cash and Cash equivalent	358.17	100.25
(iv) Other Current Financial Assets	6,563.15	3,019.91
Current Assets	90,309.97	79,609.81
TOTAL ASSETS	1,06,208.27	92,824.44
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,786.66	1,786.66
(b) Other Equity	48,857.46	43,244.24
	50,644.12	45,030.90
(2) Non current Liabilities		
(a) Borrowings	1,941.00	1,318.26
(b) Other Financial Liabilities	87.03	90.47
(c) Deffered Tax Liabilities (Net)	295.63	307.48
(d) Provisions	309.30	278.46
Non- Current Liabilities	2,632.96	1,994.67
(3) Current Liabilities		
(a) Borrowings	7,920.36	298.44
(b) Trade Payables	42,252.61	43,222.72
(c) Other Financial Liabilities	410.36	201.61
(d) Other Current Liabilities	2,180.86	1,930.56
(e) Provisions	167.00	145.54
Current Liabilities	52,931.19	45,798.87
TOTAL OF EQUITY AND LIABILITIES	1,06,208.27	92,824.44





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Note :

- 1 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 2 The above Audited Financial Results for the Quarter and Year Ended 31st March, 2024 have been reviewed and recommended by the Audit Committee and were taken on record and approved by the Board of Directors in their respective meeting held on 18th May, 2024.
- 3 The financial Results of the Company have been audited by the Statutory Auditors of the Company. The Audit Report does not contain any qualification. The Audit report will be filed with the stock exchange and will also be available on the Company's website at www.precisionwires.com
- 4 The Board of Directors of the Company declared and paid Two Interim Dividend of Rs. 0.30 ps (30%) each per Share on Face Value of Rs. 1/- per fully paid up Equity Share. The Board has recommended a Final Dividend of Rs. 0.45 ps (45%) per Equity Shares of face value of Rs. 1/- each for the year ended 31st March, 2024, subject to the approval of the shareholders at the ensuing AGM.
- 5 The Company has only one reportable primary business segment as per IND AS 108, i.e. Manufacturing of Winding Wires.
- 6 Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year. The figures for the quarter ended 31st March, 2024 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the financial year.

Place : Mumbai

Date 18th May, 2024



By order of the Board

Milan M. Menta
Vice Chairman & Managing
Director
DIN : 00003624

PRECISION WIRES INDIA LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

	Particulars	For the Year Ended		For the Year Ended	
		31st March , 2024		31st March , 2023	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax and extraordinary items		9880.42		8128.33
	Add / (Deduct) : Adjustments for				
	a) Financial Charges	3,713.26		3,290.64	
	b) Depreciation (net)	1,739.55		1,416.82	
	c) Profit on Sale of Fixed Assets	(9.50)		(139.95)	
	d) Expected Credit Loss	7.73		0.44	
	e) Bad-debts W/off	-		42.30	
	f) Provision for doubtful debts	-		(41.98)	
	g) Gratuity Payment	(14.53)		13.90	
	h) Net gain on Fair Valuation of Investment	(334.40)	5,102.11	-	4,582.17
	Operating Profit before working capital changes		14,982.53		12,710.50
	Add / (Deduct) Adjustments for :				
	Trade and Other Receivables	3,755.20		1,715.33	
	Inventories	(6,006.00)		(549.29)	
	Trade and Other Payables	(783.62)		(3,327.39)	
	Other Current Assets	(3,898.11)	(6,932.53)	(1,053.09)	(3,214.44)
	Cash generated from operations		8,050.00		9,496.06
	Direct Taxes paid(net of refunds)		(2,022.67)		(1,830.00)
	Cash flow before extraordinary items		6,027.33		7,666.06
	Extraordinary items		-		-
	Net cash from operating activities		6,027.33		7,666.06
B.	CASH FLOW FROM INVESTING				
	ACTIVITIES - Inflow / (Outflow)				
	Purchase of fixed assets (including Capital Work in Progress)	(4,985.90)		(3,534.91)	
	Purchase of Investment In Mutual Fund	(27,819.99)		(2,300.00)	
	Sale of Investment In Mutual Fund	22,947.61		2,993.35	
	Proceeds from Sale of Shares	545.90			
	Proceeds from Sale of Fixed assets	20.90		147.92	
	Proceeds from issue of Equity Shares on Preferential basis	-		3,819.98	
	Payment of Lease Liability	(124.68)		(126.07)	
	Net cash generated /(used) in investing activities		(9,416.16)		1,000.27
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Short Term Borrowings	8,244.66		(631.74)	
	Financial Charges Paid	(3,691.56)		(3,266.61)	
	Dividends paid	(1,715.12)		(1,445.45)	
	Net cash generated/(used) in financing activities		2,837.98		(5,343.80)
	Net increase/(decrease) in cash equivalents		(550.85)		3,322.53
	Cash and cash equivalents as at 1st April ,		7,824.57		4,502.04
	Cash and cash equivalents as at 31st March,		7,273.72		7,824.57

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.



By Order of the Board

Milan M. Mehta
Managing Director
(DIN 00003624)



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Date: 18th May, 2024

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

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India
(Listing Obligation and Disclosure Requirements) (Amendment) Regulations,

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

In Compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company M/s, Shalin Divatia & Co., Chartered Accountants (Membership No.039755) have issued an Audit Report with unmodified opinion on Audited Financial Results for the Quarter and year ended 31st March, 2024.

You are requested to take the same on record & oblige.

Yours Sincerely,

For Precision Wires India Limited

Mohandas Pai
Chief Financial Officer



S. R. DIVATIA & CO.
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Year to Date Results of Precision Wires India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015


To,
The Board of Directors
Precision Wires India Limited

Opinion

We have audited the accompanying statement of financial results of PRECISION WIRES INDIA LIMITED ('the Company') for the quarter ended 31st March 2024 and the year-to-date results for the period from 1st April, 2023 to 31st March, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanation given to me , the annual financial results :

- a) Includes the standalone financial results of the of the company,
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the application Ind AS, and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.


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S. R. DIVATIA & CO.
CHARTERED ACCOUNTANTS

Basis for Opinion

We conducted the audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to the audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

The standalone financial statement have been prepared on the basis of the annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design , implementation and maintenance of adequate internal financial controls , that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S. R. DIVATIA & CO.
CHARTERED ACCOUNTANTS

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern , disclosing as applicable , matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objective is to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement , whether due to fraud or error , and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate , they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error , as fraud may involve collusion , forgery , intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, We am also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

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S. R. DIVATIA & CO.
CHARTERED ACCOUNTANTS


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained , whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as the going concern. If we conclude that the material uncertainty exists , We am required to draw the attention in our auditors' report to the related disclosures in the statement or , if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding , among other matters , the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence , and where applicable , related safeguards.

Other Matters

The Standalone annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter to the current financial year which were subject to limited review by us.

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S. R. DIVATIA & CO.
CHARTERED ACCOUNTANTS

Our opinion on the Statement is not modified in respect of the above matter.

For S R Divatia and Co.
Chartered Accountants
Firm Regn No. 102646W


Shalin S Divatia

Partner

Membership no. 039755

Place : Mumbai

Date : 18th May, 2024

UDIN : 24039755BKEXSK7755