



PRECISION WIRES INDIA LIMITED

CIN : L31300MH1989PLC054356

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(Rs. in Lakhs except Per Share Data)

| PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017 | | | | | | | |
|--|---|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------|
| Sr. No. | Particulars | Quarter Ended Sept, 30,2017 | Quarter Ended June, 30,2017 | Quarter Ended Sept, 30,2016 | Six Months Ended Sept, 30,2017 | Six Months Ended Sept, 30,2016 | Year Ended Mar, 31,2017 |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| 1 | Income from Operations | | | | | | |
| | (a) Revenue from Operations | 30,678.23 | 31,023.78 | 24,423.18 | 61,702.01 | 49,566.29 | 1,02,427.92 |
| | (b) Other Operating Income | 30.90 | 16.49 | 73.45 | 47.39 | 96.66 | 292.78 |
| | Total Revenue (a + b) | 30,709.13 | 31,040.27 | 24,496.61 | 61,749.40 | 49,662.95 | 1,02,720.70 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Raw Material Consumed | 28,767.78 | 22,357.40 | 17,858.73 | 51,125.18 | 35,948.78 | 74,741.57 |
| | (b) Purchase of Stock-in-Trade | 11.55 | 5.72 | 5.43 | 17.27 | 11.67 | 99.09 |
| | (c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | (1,937.35) | (84.57) | -302.06 | -2,021.92 | 123.90 | (561.81) |
| | (d) Excise Duty | 0 | 4,256.57 | 3,378.35 | 4,256.57 | 6,564.65 | 14,013.21 |
| | (e) Employee benefits expenses | 516.14 | 582.83 | 500.33 | 1,098.97 | 967.41 | 2,038.14 |
| | (f) Depreciation & Amortisation Expense | 375.63 | 333.41 | 369.62 | 709.04 | 700.86 | 1,428.55 |
| | (g) Power & Fuel | 405.34 | 508.16 | 492.17 | 913.50 | 952.88 | 2010.58 |
| | (h) Finance Cost | 299.13 | 311.76 | 234.88 | 610.89 | 503.61 | 922.87 |
| | (i) Other Expenses | 1,034.27 | 1,330.19 | 1,137.76 | 2,364.46 | 2,268.90 | 4737.45 |
| | Total Expenses | 29,472.49 | 29,601.47 | 23,675.21 | 59,073.96 | 48,042.66 | 99,429.65 |
| 3 | Profit before Tax (1 - 2) | 1,236.64 | 1,438.80 | 821.40 | 2,675.44 | 1,620.29 | 3,291.05 |
| 4 | Tax Expenses | | | | | | |
| | (a) Current Tax | 436.04 | 536.04 | 270.04 | 972.08 | 553.70 | 1,052.67 |
| | (b) Deferred Tax | 34.40 | (33.11) | 12.09 | 1.29 | -5.24 | 6.94 |
| 5 | Profit for the Period before Extraordinary Items | 766.20 | 935.87 | 539.27 | 1,702.07 | 1,071.83 | 2,231.44 |
| 6 | Extraordinary Items (net of Tax expenses) | | - | - | | | - |
| 7 | Profit for the Period | 766.20 | 935.87 | 539.27 | 1,702.07 | 1,071.83 | 2,231.44 |
| 8 | Other Comprehensive Income | | - | - | | | 85.01 |
| 7 | Total Comprehensive Income | 766.20 | 935.87 | 539.27 | 1,702.07 | 1,071.83 | 2,146.43 |
| 8 | Paid-up equity share capital (Face value of share Rs. 5/- each) | 1,156.36 | 1,156.36 | 1,156.36 | 1,156.36 | 1,156.36 | 1,156.36 |
| 9 | Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year) | | - | - | | | 20,082.01 |
| 10 | Earnings Per Share (EPS) | | | | | | |
| | (i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised) | 3.31 | 4.05 | 2.33 | 7.36 | 4.63 | 9.65 |
| | (ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised) | 3.31 | 4.05 | 2.33 | 7.36 | 4.63 | 9.65 |



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Note

- 1 The above Unaudited Financial Results for the Quarter and for half-year ending 30th September, 2017 have been reviewed by the Audit Committee and considered and taken on record by the Board of Directors at the respective meeting held on 7th December, 2017
- 2 Results for the quarter and for half year ending September 30, 2017 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended September 30, 2016 and year ended March 31, 2017 have been restated as per IND AS and are comparable on like to like basis.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 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.
- 5 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended 30th June, 2017 was 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 for the quarter ended 30th September, 2017 is reported net of GST. Therefore the revenue from operations for the current quarter are not comparable with previous periods
- 6 Statement of reconciliation of Net Profit reported under IND AS and Net Profit reported under Previous Indian GAAP for the quarter ended 30th September, 2016, Half Year ending 30th September, 2016, 31st March, 2017 and Equity Reconciliation as at 31st March, 2017 are as under

RESTATED IND-AS FINANCIAL RESULTS & RECONCILIATION WITH PREVIOUS REPORTED NUMBERS UNDER IGAAP FOR THE QUARTER ENDED

30TH SEPTEMBER 2016 SIX MONTHS ENDED 30TH SEPTEMBER 2016 AND YEAR ENDED 31ST MARCH 2017
Rs. in Lakhs

| Particulars | Unaudited Results for the Quarter ended 30th September, 2016 | Unaudited Results for the Six months ended 30th September, 2016 | Audited Results for the Year ended 31st March, 2017 |
|--|--|---|---|
| Reconciliation of Net Profit as reported earlier: | | | |
| Net Profit for the period as per IGAAP | 540.38 | 1,079.40 | 2,203.85 |
| Benefit/(Charge): | | | |
| Depreciation on account of transfer of Spares to Plant and Machinery | -2.72 | -5.44 | -10.88 |
| Provision for Expected Credit Loss on account of Debtors | | -3.74 | -3.74 |
| Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income | | | 32.02 |
| Deferred Tax impact of above adjustments | 1.81 | 1.61 | 10.19 |
| Net profit for the period (as per Ind-AS) | | | |
| Add: Other Comprehensive Income | | | |
| Total Comprehensive Income | 539.27 | 1,071.83 | 2,231.44 |

| EQUITY RECONCILIATION AS AT 31st MARCH 2017 | Audited Results for the Year ended 31st March, 2017 |
|---|---|
| Equity as per IGAAP | 19,553.71 |
| Proposed Dividend and Tax on Dividend of F.Y. 2016-17 | 626.30 |
| Effect of Deferred Tax on account of Spares transferred to Retain Earning | 19.52 |
| Imported Spares Transferred to Reserve | -56.42 |
| Increase in Depreciation of F.Y. 15-16 on account of IND AS | -3.68 |
| Effect on Profit and Loss account of IND AS (Refer Note Above.) | -57.42 |
| Equity as per Ind AS | 20,062.01 |




PRECISION WIRES INDIA LTD

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2017

| Particulars | As at | As at |
|--|----------------------------|-------------------------|
| | 30.09.2017 (Un Audited) | 31.03.2017 (Audited) |
| 1 ASSETS | | |
| Non-current Assets | | |
| (a) Fixed Assets | | |
| I) Tangible Assets | 8,123.70 | 8,095.16 |
| II) Capital-work-in-progress | 596.62 | 518.24 |
| III) Intangible Assets | 70.78 | 85.37 |
| (b) Investments | 132.59 | 132.59 |
| (c) Loans and Advances | 62.68 | 61.98 |
| Non Current Assets | 8,986.37 | 8,893.34 |
| 2 Current Assets | | |
| (a) Inventories | 11,610.08 | 10,700.09 |
| (b) Trade Receivables | 24,953.72 | 18,167.10 |
| (c) Cash and Cash - Equivalents | 4,977.39 | 1,520.24 |
| (d) Loans and Advances | 702.88 | 874.58 |
| (e) Other Current Assets | 169.19 | 147.08 |
| Current Assets | 42,413.26 | 31,409.09 |
| TOTAL ASSETS | 51,399.63 | 40,302.43 |
| 1 EQUITY AND LIABILITIES | | |
| (a) Share Capital | 1,156.44 | 1,156.44 |
| (b) Reserves and Surplus | 21,157.75 | 20,082.01 |
| Shareholders' Funds | 22,314.19 | 21,238.45 |
| 2 Non current Liabilities | | |
| (a) Long-Term Borrowings | 0.00 | 0.00 |
| (a) Deferred Tax Liabilities (Net) | 403.03 | 401.73 |
| (b) Provisions | 186.62 | 168.48 |
| Non- Current Liabilities | 589.65 | 570.21 |
| 3 Current Liabilities | | |
| (a) Borrowings | 5,791.70 | 3,779.77 |
| (b) Trade Payables | 20,639.38 | 12,487.58 |
| (c) Other Current Liabilities | 1,731.30 | 2,132.46 |
| (d) Provisions | 333.41 | 93.96 |
| Current Liabilities | 28,495.79 | 18,493.77 |
| TOTAL OF EQUITY AND LIABILITIES | 51,399.63 | 40,302.43 |

By order of the Board


Milan M. Mehta
Managing Director
DIN : 00003624

Place : Mumbai
Date 7th December, 2017

