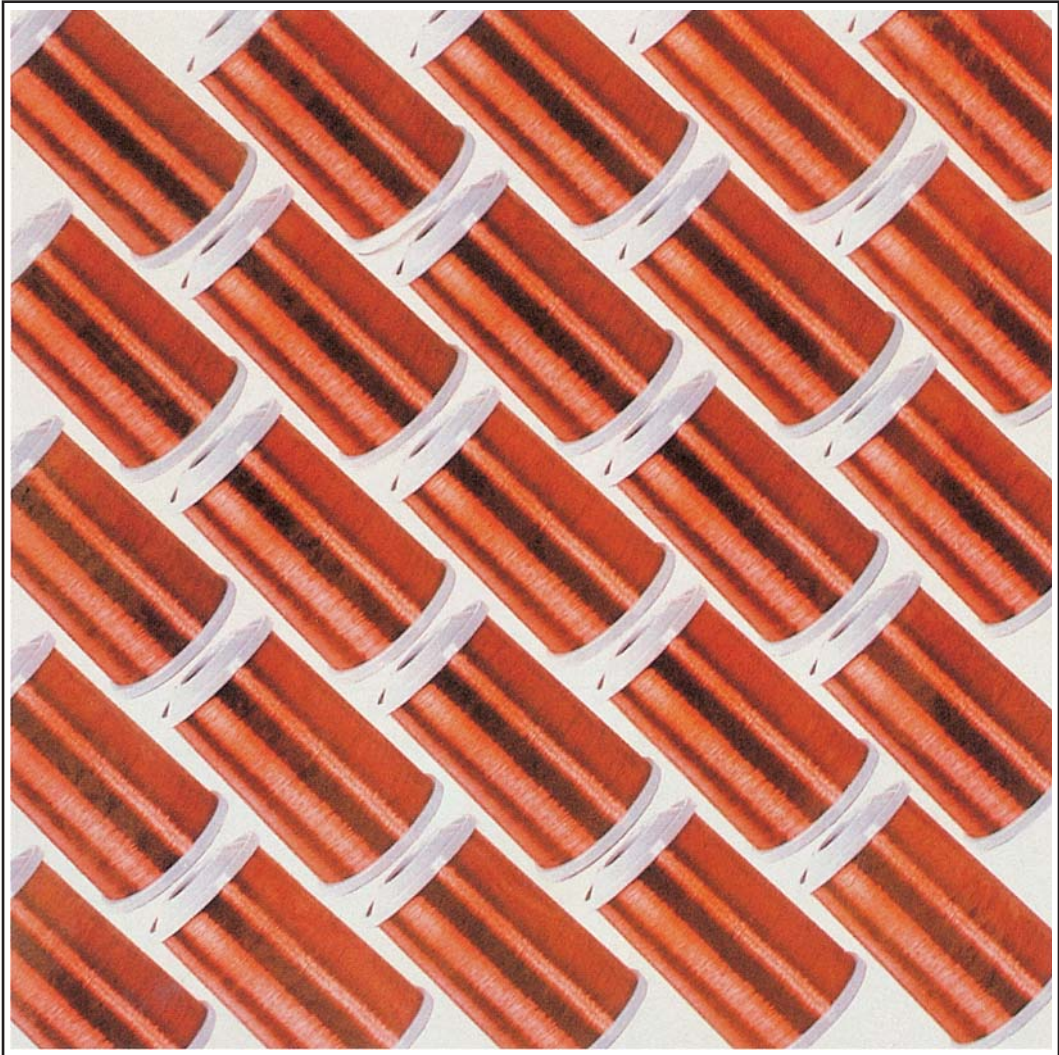


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Annual Report
2021-2022



PRECISION WIRES INDIA LIMITED

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Financial Highlights for last five years

Rupees in Lakhs

	2021-22	2020-21	2019-20	2018-19	2017-18
Equity Share Capital (Paid up)	1156.36	1156.36	1156.36	1156.36	1156.36
Reserves & Surplus	35331.82	30448.72	27124.45	25386.95	22494.68
Deferred Tax Liability (net)	137.34	261.94	294.00	422.20	352.30
Current Assets	77064.06	67174.14	42278.23	46361.93	43697.43
Current Liabilities	50582.20	45669.04	24324.77	30153.55	28694.93
Inventories	22180.86	16604.36	10670.58	12305.31	10804.64
Sundry Debtors	47650.27	44011.04	26863.57	29642.42	25432.58
Creditors	46751.89	42306.28	20318.14	26741.11	23951.28
Secured & Unsecured Loans	2248.44	2198.44	3103.66	2359.81	3343.31
Revenue from Operations	268314.25	171859.74	152581.45	175788.58	144939.33
PAT	6301.08	3931.00	3182.44	4182.72	3598.27
Financial Charges	2490.15	1512.98	1903.15	1711.91	1520.27
Depreciation	1516.85	1612.59	1609.85	1278.80	1406.99
Income Tax (incl. Deferred Tax)	2122.61	1223.65	985.28	2278.84	2210.86
Dividend per Equity Share	Rs. # 1.30	5.00	2.50	4.50	4.50
Book Value of per Equity Share	Rs. 31.55	136.66	122.28	114.77	102.27
E.P.S.	Rs. * 5.45	17.00	13.76	18.09	15.56
No. of Shareholders	48416	14698	11892	12522	12456

1st Interim Dividend @ Rs.1.75 per Equity Share of Rs.5/- each, was paid in November 2021 and 2nd Interim Dividend @ Rs.0.45 per Equity Share of Rs.1/- each was paid in February, 2022. Further Final Dividend @ Rs.0.50 per Equity Share of Rs.1/- each has been recommended to the Shareholders of the Company for approval in the ensuing Annual General Meeting. Total Dividend of Rs.1.30 per Equity Share of Rs.1/- each fully paid up is proposed to be paid. (Rs.5/- Equity Shares were sub-divided into Rs.1/- per Equity Share during F.Y. 2021-22).

* EPS for F.Y. 2021-22 is on Rs.1/- fully paid Equity Shares as Rs. 5/- fully paid Equity Shares was Sub-divided into Rs.1/- fully paid Equity Share.

PRECISION WIRES INDIA LIMITED

(CIN: L31300MH1989PLC054356)

Board of Directors

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE INDEPENDENT DIRECTORS

Shri Ashwin Pannalal Kothari (DIN: 00033730)	Non-Executive Independent Director
Shri Pradip Roy (DIN: 00026457)	Non-Executive Independent Director
Smt. Swati G. Maheshwari (DIN: 07091067)	Non-Executive Independent Director
Shri Niraj P Bhukhanwala (DIN: 00113468)	Non-Executive Additional Independent Director (Appointed on 27.05.2022)

COMPANY SECRETARY

Smt. Deepika Pandey (B.com, CS, LLB) (ACS : 41277)

CFO AND GM (FINANCE & ACCOUNTS)

CA, Mohandas Pai (Membership No. 047611)

SECURED LENDERS

ICICI Bank Limited, BKC Branch Mumbai - 400 051.
HDFC Bank Limited, Fort Branch, Mumbai - 400 023

AUDITORS

CA, Parvathy Ganesh (Membership No. 132282)

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 OFFICE

UNIT I, UNIT II: ATLAS WIRES & UNIT 5:
Plot Survey No. 125/2,
Amlī Hanuman (66KVA) Road,
Silvassa 396 230
(Union Territory of Dadra & Nagar Haveli and Dia & Daman)

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

EQUITY SHARES ARE LISTED ON THE FOLLOWING STOCK EXCHANGES:

Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 023.
Scrip Code : 523539

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

REGISTRAR AND TRANSFER AGENTS (RTA)

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

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 33rd Annual General Meeting (AGM) of the Members of Precision Wires India Limited (CIN: L31300MH1989PLC054356) will be held on Friday, 2nd September, 2022 at 1.00 p.m. through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility to transact following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025.

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statement for the Financial Year ended 31st March, 2022:

To consider and adopt the Audited Financial Statements for the Financial Year (FY) ended 31st March, 2022, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Audited Financial Statements of the Company for the financial year ended 31st March 2022, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

Item No. 2 - Declaration of Dividend:

To declare and approve Final Dividend along with Two Interim Dividend paid on Equity Share of face value of Rs.1/- each for the financial year ended 31st March, 2022 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Two Interim Dividends totaling to Rs.0.80 paise per Equity Share @ 80% on fully paid equity share of Rs.1/- each already been paid and are approved by the shareholders".

"**RESOLVED FURTHER THAT** final dividend of Rs.0.50 paise per fully paid Equity Share (50%) of Rs.1/- each be and hereby approved by the shareholders".

Item No. 3 - Appointment of Shri Deepak M. Mehta (DIN: 00003646), as a Director liable to retire by rotation:

To appoint a Director in place of Shri Deepak M. Mehta (DIN: 00003646), as Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Shri Deepak M. Mehta (DIN: 00003646), Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013".

Item No. 4 - Appointment of Statutory Auditor of the Company:

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

"**RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. S.R. Divatia & Company, Chartered Accountants (ICAI Firm Registration No. 102646W), be and are hereby appointed as Statutory Auditor of the Company in place of retiring Statutory Auditor of the Company from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company, to hold office for a period of five years, at a remuneration which is to be agreed and confirmed by Managing Director and approved by Board of Directors to conduct Statutory Audit of the Company, payable in one or more installments plus goods and services tax as applicable".

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

SPECIAL BUSINESS:

Item No. 5 - Re-Appointment of Shri Deepak M. Mehta (DIN: 00003646) as Whole-Time Director.

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

"**RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 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 Members be and is hereby accorded to the re-appointment of Shri Deepak M. Mehta (holding DIN 00003646) as a Whole-Time Director, designated as Executive Director of the Company, for a further period of Three years with effect from 1st August, 2022 to 31st July, 2025, on such 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 11th June, 2022, a copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and

NOTICE TO THE MEMBERS

Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including commission, perquisites and other allowances and/or the letter of appointment in such manner as may be agreed by and between the Board of Directors and Shri Deepak 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 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Shri Deepak M. Mehta as Whole-Time Director by way of salary, perquisites, commission and other allowances shall not exceed five percent of the profits of the Company computed under Section 197 of the Companies Act, 2013 and if the Company has more than one managerial personal, ten percent of such net profits for all 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 currency of tenure of Shri Deepak M. Mehta as Whole-Time Director of the Company, the Company has no profits or its profits are inadequate, the remuneration, perquisites, commission 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 authorized 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. 6 - Re-appointment of Shri Mahendra R. Mehta (DIN: 00003558) as Chairman of the Company

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to 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 reenactment 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 Mahendra R. Mehta (DIN:00003558) an Executive Director, as a Chairman of the Company for a term of one year with effect from 1st October, 2022 to 30th September, 2023, 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 27th May, 2022, 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 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 Mahendra R. 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 Mahendra R. Mehta, as Chairman 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 Mahendra R. Mehta as Chairman 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 Shri Milan Mehta and Shri Deepak Mehta, Executive Directors, Company Secretary and Chief Financial Officer 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. 7 - Approval for re-appointment of Shri Nirbhay D. Mehta, as Senior Vice-President:

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

"RESOLVED THAT pursuant to the provisions of sections 188(1), 188(1)(t) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, (hereinafter referred to as "the Act") and subject to such approvals and consents as may be necessary, the consent of Members be and is hereby accorded to the re-appointment of Shri Nirbhay D. Mehta, as Senior Vice-President of the Company, son of Shri Deepak M. Mehta, Whole-Time Director, Grandson of Shri Mahendra Ratilal Mehta, Chairman and Nephew of Shri Milan Mahendra Mehta, Managing Director of the Company, w.e.f. 1st July, 2022 for a term of three years on such remuneration and the terms and conditions as set out in the Letter of Appointment dated 11th June, 2022, a copy whereof

NOTICE TO THE MEMBERS

initiated by the Chairman for the purpose of identification is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including perquisites and other allowances and/or the letter of appointment, to effect change in designation and responsibilities in such manner as may be agreed by and between the Board of Directors and Shri Nirbhay D. Mehta in accordance with and subject to the limits and conditions prescribed under the Companies Act, 2013, or any statutory amendments and modifications thereto'.

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Three Executive Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in this regard including filing of returns with any authority".

Item No. 8 - Revision in Borrowing Powers of the Company

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

"RESOLVED THAT in supersession of the earlier special resolution passed through postal ballot on 6th April, 2018 and pursuant to Section 180 (1) (c), read with the relevant Rules thereof, all other applicable provisions, if any of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs.1500 Crore (Rupees Fifteen Hundred Crore)".

"RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

Item No. 9 - Creation of mortgage/charge on the assets:

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Members through postal ballot on 6th April, 2018 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members, be and is hereby accorded, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions may be determined, on all or any of the movable and / or immovable properties, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s)".

"RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

NOTICE TO THE MEMBERS

Item No. 10 - Ratification of Remuneration to the Cost Auditor of the Company:

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, Amli Hanuman (66KVA) Road, Silvassa 396 230 (U.T. of D & N.H.) and at Plot No. 3, G.I.D.C, N.H. No. 8, Palej 392 220, Dist. Bharuch (Gujarat) for the financial year 2022-23 ending 31-03-2023, at the remuneration of Rs. 2.75 Lakhs (Rupees Two Lakhs Seventy Five Thousand) per annum plus taxes, if any and reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the company payable to the said Cost Auditor subject to deduction of TDS, if any be and is hereby ratified and confirmed".

Item No.11 - Appointment of Mr. Niraj Bhukhanwala (DIN:00113468) as Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Shri Niraj Bhukhanwala (DIN:00113468) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 27th May, 2022, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 27th May, 2022 till 26th May, 2027".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution".

By Order of the Board

Deepika Pandey
Company Secretary
ACS No. 41277

Registered Office:

Saiman House, J A Raul Street,
Off Sayani Road, Prabhadevi,
Mumbai 400 025.
(CIN: L31300MH1989PLC054356)

Mumbai, 27th May, 2022

IMPORTANT NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 20/2021 dated December 12, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required and AGM may be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 33rd AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in.

NOTICE TO THE MEMBERS

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 33rd AGM through VC/ OAVM Facility and e-voting during the 33rd AGM.
7. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 to 11 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item No(s). 5 to 11 above and the relevant details of the Directors seeking re-appointment under Item No(s). 5, 6 and 11 above as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 33rd AGM has been uploaded on the website of the Company at <http://precisionwires.com> under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. **Book Closure:** The Company has fixed Friday, 26th August, 2022 as book closure date for the purpose of payment of Final Dividend to Members for Financial Year ended 31st March, 2022 if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 27th August, 2022 to Friday, 2nd September, 2022 (both days inclusive). The dividend of Rs. 0.50 paise per equity share of Rs. 1/- each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or before Saturday, 1st October, 2022 as under:
 - (a) To all the Beneficial Owners as at the end of the day on Friday, 26th August, 2022 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic form;

The Notice of AGM will be dispatched to the Members whose name will appear in the Register of Member as on 29th July, 2022.
11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct income tax from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / its RTA by sending documents at its e-mail ID includivtax@linkintime.co.in or update the same by visiting the link: <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Friday, 29th July, 2022 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Friday, 29th July, 2022.
12. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to follow the below instructions and send the details latest by Friday, 29th July, 2022.
 - a. Visit the link https://linkintime.co.in/emailreg/email_register.html under Bank detail Registration - fill in the following details relating to bank account in which the dividend is to be received:
 - (i) Name of Bank;
 - (ii) Bank Account Number and
 - (iii) 11 digit IFSC Code;
 - b. upload a self-attested scanned copy of the PAN Card
 - c. upload a self-attested scanned copy of any document (such as AADHAR Card, Passport) in support of the address of the Member as registered with the Company.

NOTICE TO THE MEMBERS

- d. upload a self-attested scanned copy of cancelled cheque leaf bearing the name of the Member or first holder, in case shares are held jointly.
13. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.
14. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members upon normalization of postal services and other activities.
15. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent 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.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.precisionwires.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
17. **Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):**

- A. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to corporate governance report which is a part of this Annual Report.
- B. During the financial year 2021-22, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

IEPF Amount relating to Year	Amount of unclaimed dividend transferred (Rs.)	No. of shares transferred
2013- 2014 (Final)	337892	9200
2014-2015 (1st Interim)	365582	2930
Total	703474	12130

The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at <http://precisionwires.com> and 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).

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. **Documents open for inspection:**
- A. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Company's website i.e. www.precisionwires.com
- B. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

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20. Green Initiative:

- A. Electronic copy of the Notice convening the 33rd AGM of the Company and Annual Report is being sent to the members who have registered their email ids with the Company/Depository Participant(s).
- B. Members, who have not registered their email so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

21. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

22. Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:

a. Registration of email addresses with Link In-time Private Limited (RTA):

The Company has made special arrangements with the RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA on or before 5:00 p.m. IST on Thursday, 28th July, 2022.

Process to be followed for registration of e-mail address is as follows

- i. Visit the link: https://linkintime.co.in/emailreg/email_register.html
 - ii. Select the Company name viz. **Precision Wires India Limited**
 - iii. Enter the DP ID & Client ID / Physical Folio Number and PAN number. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the Share Certificate numbers;
 - iv. Upload a self-attested copy of PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation;
 - v. Enter your e-mail address and mobile number;
 - vi. The system will then confirm the e-mail address for receiving this AGM Notice.
- b. After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2021-22 along with the e-Voting user ID and password. In case of any queries, Members may write to rnt.helpdesk@linkintime.co.in or evoting@nsdl.co.in.

c. Registration of e-mail address permanently with Company/DP:

Members are requested to register their e mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, by writing to them at rnt.helpdesk@linkintime.co.in. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

- d. Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-Voting for the resolutions set out in this Notice.
- i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
 - ii. In case shares are held in demat mode, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - iii. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

23. Voting:

- i. 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, 26th August, 2022 only shall be entitled to vote at the General Meeting either by availing the facility of remote e-voting. The voting rights of the Members (for voting

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through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Friday, 26th August, 2022.

- ii. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
- iii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. Friday, 26th August, 2022 may obtain the User ID and password by sending a request at evoting@nsdl.co.in.
- iv. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- v. 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. The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes casted through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutiniser's report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA and will also be displayed on the Company's website at <https://www.precisionwires.com>.

24. Instructions for Speaker Registration at the AGM:

- a. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Access to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the EVEN of Company will be displayed. After successful login, the Members will be able to see the link of 'VC/ OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
- b. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at mumbai@pwil.net/deepika@pwil.net before 5.00 p.m. (IST) on Monday, 29th August, 2022. Such queries will be appropriately responded by the Company.
- d. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at deepika@pwil.net before 05.00 pm IST on Monday, 29th August, 2022. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on toll free nos.:- 1800 1020 990 and 1800 22 44 30 or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic

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means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- b. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- c. **The remote e-voting period begins on Tuesday, 30th August, 2022 at 09:00 A.M. and ends on Thursday, 01st September, 2022 at 05:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 26th August, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 26th August, 2022.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

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Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your user ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members who hold shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.

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4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to call on toll free nos.:- 1800 1020 990 and 1800 22 44 30 or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

NOTICE TO THE MEMBERS

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorgrievances@pwil.net / mumbai@pwil.net. The same will be replied by the company suitably.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("Act")

Agenda Item No. 5:

Re-appointment of Shri Deepak M. Mehta (holding DIN 00003646) as Whole-Time 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. 5 of the Notice seeks approval of the Members in respect of the re-appointment and payment of remuneration to Shri Deepak M. Mehta as Whole-Time Director of the Company. The present Term of Office of Shri Deepak M. Mehta as Whole Time Director expires on 31st July, 2022. The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on 11th June, 2022 have, subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, reappointed Shri Deepak M. Mehta, as Whole-Time Director of the Company, for a further period of three Years with effect from 01st August, 2022 to 31st July, 2025, on the terms, conditions, remuneration and prerequisites as set out in draft letter of appointment dated 11th June, 2022 signed by the Chairman of Nomination and Remuneration Committee is available with the Company Secretary at this Meeting for inspection

Shri Deepak M. Mehta is a Promoter Director of Precision Wires India Limited, Mumbai since its inception in 1989, has an extensive knowledge and experience in sourcing of Copper primary input of the Company and tying-up fiscal products there against. He has operational experience in this Industry and Copper Trade since more than 25 years. He was Executive Director of the erstwhile Atlas Wires Ltd. which merged with this Company in 2001 and thereafter he continues as a Whole-Time Director of the Company. He also looks after the logistics and inventory control of the input and also some of the branches/depots of the Company. 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 Principal Terms and Conditions as contained in the said Letter of Appointment dated 11th June, 2022 are reproduced as under:

Period of appointment: Three Years with effect from 01st August, 2022 up to and including 31st July, 2025.

A. Salary, perquisites, commission 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 I 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 Deepak M. Mehta:

Salary:

4,90,000/- (Rupees Four Lakhs Ninety Thousand only) per month from 1st August, 2022 to 31st July, 2025.

Period:

For 3 (Three) Years with effect from 1st August, 2022.

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 Deepak M. Mehta.

Perquisites:

- Whole-Time Director shall be entitled to rent free furnished residential accommodation. In case no residential accommodation is provided by the company the Whole-Time Director shall be entitled to house rent allowance as may be approved by the Board of Directors.
- Reimbursement of medical expenses incurred for Shri Deepak M. Mehta and family.

 NOTICE TO THE MEMBERS

3. Reimbursement of gas, electricity, water charges and furnishings.
4. Leave travel concession for Shri Deepak M. Mehta and family once in a year not exceeding one month's 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 fees of clubs subject to a maximum of two clubs.
6. Personal accident insurance subject to a maximum premium of Rs. 10,000/- per annum and third party insurance for a maximum amount of Rs. 50,00,000/-.
7. Provision of car for business as well as for personal purposes with driver.
8. Telephone, Internet Connection and Mobile at the residence I office for business as well as personal use and expenses to be borne by the Company.
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 I 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 Deepak 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 each calendar year.

Explanation: 'Family' means the spouse, the dependent children and dependent parents of the Whole-Time Director. In the event of loss or inadequacy of profits in any financial year of the Company during the currency of tenure of the Whole-Time Director, the payment of above salary, perquisites, commission 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 Deepak M. Mehta is functioning as Whole-Time Director of the Company no sitting fees will be paid to him for the meetings of the Board of Directors or any Committee thereof attended by him.
- b) The Whole-Time 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.

Either party shall also not be entitled for the claim, demand or payment of any severance benefit

11. The Nomination & Remuneration Committee and the Board of Directors of the Company shall have the right, at their discretion, without referring to you, to revise, alter, add, delete, any Terms & Conditions including your salary and perquisites as specified in the foregoing paragraph.

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 (N&RC) of the Board have approved the terms of remuneration payable to Shri Deepak M. Mehta, as mentioned hereinabove at its meeting held on 11th June, 2022 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 Deepak M. Mehta.
- (iii) The appointment of Shri Deepak M. Mehta as a Whole-Time Director of the Company with effect from 01st August, 2022 is being proposed to be made by a Ordinary Resolution of the Company at its ensuing Annual General Meeting to be held on Friday, 2nd September, 2022 for payment of remuneration for a period not exceeding three years.

Copy of the Re-appointment Letter dated 11th June, 2022 referred to the Resolution would be available for inspection on the website of the Company under Investor Section i.e. <http://precisionwires.com/financial-results>.

NOTICE TO THE MEMBERS

Shri Deepak M. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 1/- each, amounting to 9.27% (including HUF) of the total fully paid up capital of the Company. He is related to Shri Mahendra R. Mehta, Chairman & Managing Director, Shri Milan M. Mehta, Vice Chairman and Managing Director.

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

I : GENERAL INFORMATION

- [1] Nature of Industry: The Company is engaged in INSULATED ENAMELLED WIRES AND OTHER INSULATED ELECTRIC CONDUCTORS (manufacture of winding wires of copper).
- [2] Date of commencement of commercial production: 1st January, 1993.
- [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 lakh).

Sr. No.	Particulars	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
1	Effective Capital	35854	29508
2	Net Profit after Tax	6301	3931
3	Export Performance & Foreign Exchange outgo:		
	Export (FOB)	18248	10584
	Foreign Exchange Outgo (Net)	16918	11391

II : INFORMATION ABOUT THE APPOINTEE: Shri Deepak M. Mehta:

- [1] **Background Details:** Shri Deepak M. Mehta is a Commerce Graduate and he was Whole-Time Director of erstwhile Atlas Wires Ltd., prior to its amalgamation with Precision Wires India Ltd. He has contributed immensely to the performance of the company over the years and played pivotal part in successful implementation of Expansion Project undertaken and growth of the Company.
- [2] **Past Remuneration:** Shri Deepak M. Mehta was paid the following remuneration (in lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Salary	58.00	37.22
2	Perquisite	17.00	17.44
3	Commission	89.60	55.68
4	Contribution to PF	0.22	0.21
	Total	164.82	110.55

- [3] **Recognition or awards:** The Company has no information about it.
- [4] **Brief Resume and Expertise:** Having regard to the vast experience and past performance, the Board of Directors is of the opinion that Shri Deepak 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 01-08-2022 to 31-07-2025.
- [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 Deepak M. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 1/- each, amounting to 9.27% (including HUF) of the paid up capital of the Company. He is related to Shri Mahendra R. Mehta, Chairman & Managing Director and Shri Milan M. Mehta, Vice Chairman & Managing Director of the Company.

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.

NOTICE TO THE MEMBERS

- [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: DISCLOSURES:

- [1] The Remuneration package of Shri Deepak M. Mehta for the financial year 2020-21 and 2021-22 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 2021-22:
- [i] All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
 - [ii] Details of fixed component and performance linked incentives along with the performance criteria;
 - [iii] Service contracts, notice period, severance fees;
 - [iv] Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Deepak 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 are interested or concerned in the proposed Resolution. The Board commends the Ordinary Resolution set out at item No. 5 of this Notice for approval by the Shareholders.

Agenda Item No. 6:**Re-appointment of Shri Mahendra R. Mehta, as Chairman of the Company:**

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. 6 of the Notice seeks approval of the Members in respect of the re-appointment and payment of remuneration to Shri Mahendra R. Mehta as Chairman of the Company. The present Term of Office of Shri. Mahendra R Mehta as Chairman and Managing Director expires on 30th September, 2022. Shri Mahendra R. Mehta is 93 years old and is enjoying excellent health. The Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company at their Meetings held on 27th May, 2022, 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 Mahendra R. Mehta, as Chairman of the Company for a further period of One Year with effect from 01st October, 2022 to 30th September, 2023, on the terms, conditions, remuneration and prerequisites as set out in draft letter of appointment dated 27th May, 2022 signed by the Chairman of Nomination and Remuneration Committee is available with the Company Secretary at this Meeting for inspection.

Shri Mahendra R. Mehta is a founder of the Company and has long experience in the Wire & Cable Industry, Engineering and Chemical Industry. With his initiative and zeal and due to his long 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 Terms and Conditions as contained in the said Letter of Appointment dated 27th May, 2022 are reproduced hereinafter.

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

Period of appointment: One Year with effect from 01st October, 2022 up to and including 30th September, 2023.

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 Mahendra R. Mehta:

Salary:

Rs. 2,00,000/- (Rupees Two Lakhs only) per month for the entire duration of the term of Appointment.

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, the following perquisites shall be allowed to Shri Mahendra R. Mehta.

NOTICE TO THE MEMBERS

Perquisites:

1. Rent free furnished residential accommodation, in case no residential accommodation is provided by the company to Shri Mahendra R. 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 Mahendra R. Mehta and his family.
3. Reimbursement of gas, electricity, water charges and furnishings.
4. Leave travel concession for Shri Mahendra R Mehta and family once in a year not exceeding one month's 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. Fees of clubs subject to a maximum of two clubs.
6. Personal accident insurance subject to a maximum premium of Rs. 30,000/- per annum and third party insurance for a maximum amount of Rs. 1,00,00,000/-.
7. Provision of car for business as well as for personal purposes with driver.
8. Telephone & 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 Mahendra R. 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 unutilized leave at the end of each calendar year.

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.

In the event of loss or inadequacy of profits in any financial year of the Company during the currency of tenure of the Chairman, Managing Director and Chief Executive Officer, 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 Mahendra R. Mehta is functioning as Chairman of the Company sitting fees will not be paid to him for the meetings of the Board of the Directors or any Committee thereof attended by him.
- b) The Chairman and Managing Director shall be entitled to re-imburement 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.

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 Mahendra R. Mehta, as mentioned hereinabove at its meeting held on 27th May, 2022, 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 Mahendra R. Mehta.
- (iii) The appointment of Shri Mahendra R. Mehta as Chairman of the Company with effect from 01st October, 2022 is being proposed to be made by a Special Resolution of the Company at its ensuing Annual General Meeting to be held on Friday, 2nd September, 2022 for payment of remuneration for a period not exceeding One year.

The Re-appointment Letter dated 27th May, 2022 referred to the Resolution would be available for inspection on the website of the Company under Investor Section i.e. <http://precisionwires.com/financial-results/>.

NOTICE TO THE MEMBERS

Shri Mahendra R. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 1/- each, amounting to 3.82% of the paid up capital of the Company. He is related to Shri Deepak M Mehta, Whole-Time Director, Shri Milan M. Mehta, Vice Chairman and Managing Director and Shri Nirbhay Deepak Mehta, Vice President. No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item 6 of the Notice.

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

I: **GENERAL INFORMATION:**

- [1] Nature of Industry: The Company is engaged in INSULATED ENAMELLED WIRES AND OTHER INSULATED ELECTRIC CONDUCTORS (manufacture of winding wires of copper).
- [2] Date of commencement of commercial production: 01st January, 1993.
- [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).

Sr. No.	Particulars	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
1	Effective Capital	35854	29508
2	Net Profit after Tax	6301	3931
3	Export Performance & Foreign Exchange outgo:		
	Export (FOB)	18248	10584
	Foreign Exchange Outgo (Net)	16918	11391

- [5] Foreign Investments & Collaborations if any: None

II: **INFORMATION ABOUT THE APPOINTEE : Shri Mahendra R. Mehta:**

- [1] **Background Details:** Shri Mahendra R. Mehta is a founder - Promoter of the Company and he was Chairman & Managing Director of erstwhile Atlas Wires Ltd., prior to its amalgamation with Precision Wires India Ltd. He has contributed immensely to the performance of the company over the years and played pivotal role in the growth of the Company, which is continued to be the Market-Leader in its field in India.
- [2] **Past Remuneration:** Shri Mahendra R. Mehta was paid the following remuneration:

Sr. No.	Particulars	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
1	Salary	24.00	24.00
2	Perquisites	4.91	5.78
3	Commission	89.60	55.68
4	Contribution to PF & Gratuity	0.22	0.21
	Total	118.73	85.67

- [3] **Recognition or awards:** The Company has no information about it.
- [4] **Brief Resume and Expertise:** Having regard to the vast experience as Chairman & Managing Director of Erst-while Atlas Wires Ltd and also of Precision Wires India Limited for a very long period and Considering his immense experience i.e. more than 60 years in the field, the Board of Directors is of the opinion that Shri Mahendra R. 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 One year from 01-10-2022 to 30-09-2023.
- [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 Mahendra R. Mehta is a promoter of the Company holding fully paid equity shares of Rs. 1/- each, amounting to 3.82% of the paid up capital of the Company. He is related to Shri Deepak M. Mehta, Whole-Time Director, Shri Milan M. Mehta, Vice Chairman & Managing Director and Shri

NOTICE TO THE MEMBERS

Nirbhay Mehta, Vice President of the Company. No other Director except stated above, Key Managerial Personnel or their relative is interested or concerned in the appointment or resolution.

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: Considering impact of COVID-19 Company may have to rationalize and reduce the manpower to so as to remain competitive.
- [3] Expected increase in productivity and profits in measurable terms: Due to the current COVID-19 pandemic situation Company cannot estimate the profits in measurable terms.

IV: DISCLOSURES:

- [1] The Remuneration package of the Executive Director, Managerial Personnel for the financial year 2020-21 and 2021-22, are 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 2021-22:
 - [i] All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions and Commission, etc. of all the directors;
 - [ii] Details of fixed component and performance linked incentives (commission) along with the performance criteria;
 - [iii] Service contracts: One/Three year, notice period - One/Three/Six months as specified, severance fees: One/Three months if the Company terminates the Contract;
 - [iv] Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Mahendra R. 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 recommends the Special Resolution set out at item No. 6 of the Notice for approval by the Shareholders.

Agenda Item No. 7:
Approval for re-appointment of Shri Nirbhay D. Mehta, as Senior Vice President

The provisions of section 188(1) of the Companies Act, 2013, that govern the Related Party Transactions requires a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders also required.

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 11th June, 2022 had recommended re-appointment of Shri Nirbhay D. Mehta, as a Senior Vice President of the Company for a further period of Three years w.e.f. 1st July 2022, subject to approval of the Shareholders by way of an Ordinary Resolution. The details of his proposed remuneration, other terms and conditions are given below along with profile:

(Rs. in Lakhs)

Sr. No.	Items	01 st July, 2022 - 30 th June, 2023		01 st July, 2023 - 30 th June, 2024		01 st July, 2024 - 30 th June, 2025	
		Monthly	Annual	Monthly	Annual	Monthly	Annual
1	Basic Salary	3.53	42.36	3.73	44.76	3.93	47.16
2	Medical Reimbursement	0.01	0.15	0.01	0.15	0.01	0.15
3	Transport Allowance	0.10	1.20	0.10	1.20	0.10	1.20
4	Employer's Contribution to Provident Fund	0.02	0.22	0.02	0.22	0.02	0.22
	Sub Total	3.66	43.93	3.86	46.33	4.06	48.73
5	Bonus	-	0.60	-	0.60	-	0.60
6	Leave Travel Allowance		3.53		3.73		3.93
	Total		48.06		50.66		53.26

As per section 188(1)(f) of the Companies Act, 2013, your Directors recommends the resolutions for your approval. Shri Nirbhay D. Mehta, Vice-President of the Company, son of Shri Deepak M. Mehta (Whole-Time Director), Grandson of Shri Mahendra Ratilal Mehta (Chairman) and Nephew of Shri Milan Mahendra Mehta (Managing Director) of the Company, being relative are deemed to be interested or concerned in the respective offices.

NOTICE TO THE MEMBERS

Further, re-appointment of Shri Nirbhay D. Mehta as a Senior Vice President of the Company, is in ordinary course of Business and is at arms length.

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 Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Shareholders.

Agenda Item No. 8:**Revision in Borrowing Powers of the Company:**

The Members had authorised the Board of Directors of the Company ("Board", which term shall include any Committee thereof which the Board may have, constituted or may hereinafter constitute to exercise its powers, including powers conferred by this resolution) to borrow from time to time a sum not exceeding Rs. 900 Crore (Rupees Nine Hundred Crore), on such terms and conditions as it may deem fit under Section 180(1)(c) of the Companies Act, 2013 ("the Act") vide resolution passed by postal ballot on 06th April, 2018.

The current borrowing limit as approved by the shareholders is INR 900 Crores (Rupees Nine Hundred Crore). The Company's current borrowings are reaching close to the INR 900 Crores threshold. Hence, considering the business plans, inflation in raw material and growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company from INR 900 Crores (Rupees Nine Hundred Crores) to INR 1500 Crores (Rupees Fifteen Hundred Crores).

Also, as explained above consequent upon the proposed increase in the borrowing limits of the Company it would be necessary to seek approval of Members for creation of charge on assets of the Company from Rs. 900 Crores (Rupees Nine Hundred Crores only) to Rs. 1500 Crores (Rupees Fifteen Hundred Crores Only). The approval of the members is sought pursuant to Section 180(1) (c) of the Companies Act, 2013 and rules made there under.

The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, if any, are concerned / interested, financially or otherwise, in the aforesaid resolution.

Agenda Item No. 9:**Creation of mortgage/charge on the assets**

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution.

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Act), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Act.

In view of the revision in the borrowing limit as set out in Item No.8, the Board recommends a revision in the limit up to which charge can be created on assets/properties in line with the revised borrowing limit. Accordingly, the Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the aforesaid resolution.

Agenda Item No. 10:**Ratification of Remuneration paid to Cost Auditor**

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 ended 31st March, 2022.

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 modifications(s) and / or re-enactment(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.10 of the Notice, for the payment of remuneration amounting to Rs. 2.75 Lakhs (Rupees Two Lakhs Seventy Five Thousand only) per annum for cost audit plus applicable taxes and subject to deduction of TDS as applicable, if any and out of pocket expenses payable to the Cost Auditor for the financial year ended 31st March, 2023.

NOTICE TO THE MEMBERS

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 10 of the Notice.

Agenda Item No. 11:

Appointment of Shri Niraj P. Bhukhanwala (DIN:00113468) as Non-Executive Independent Director of the Company

The Board of Directors of the Company at its meeting held on 27th May, 2022, appointed Shri Niraj P. Bhukhanwala as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from May 27, 2022, subject to the approval of the Members of the Company. In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Shri Niraj P. Bhukhanwala as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Shri Niraj P. Bhukhanwala to be appointed as Director of the Company. The Company has received a declaration from Shri Niraj P. Bhukhanwala confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Shri Niraj P. Bhukhanwala consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Shri Niraj Bhukhanwala fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Shri Niraj P. Bhukhanwala knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 27th May, 2022. Copy of letter of appointment of Shri Niraj P. Bhukhanwala setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Shri Niraj P. Bhukhanwala, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Shri Niraj P. Bhukhanwala is given in below para. Except Shri Niraj P. Bhukhanwala, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 11.

Profile, Experience and expertise of Shri Niraj P. Bhukhanwala:

Shri Niraj P. Bhukhanwala is an Entrepreneur and the Managing Director for Bhukhanwala Industries Private Limited which is a leading manufacturer High Performance Ceramic material. He is also the Executive Director of Bhukhanwala Holdings Pvt Ltd, a registered NBFC and an investment vehicle for the Bhukhanwala family. He was also the founder of IndiaREIT Fund Management, which is one of India's pioneering Real Estate Venture Capital Funds. It was acquired by Piramal Enterprises. Shri Niraj now serves as an Independent Director on the Board of India REIT and also on the Investment Committee.

Bhukhanwala Industries manufactures high performance ceramic material for Defense, Nuclear and Aerospace applications. Under his leadership, Bhukhanwala Industries has been involved with many strategic projects with DAE, DRDO and ISRO.

Also in the last 8 years, Bhukhanwala Industries has emerged as one of the global leaders for the manufacture of Boron Carbide powders and components with customers across the world.

Prior to joining the Bhukhanwala Group, he was part of the initial team to set up Intel Capital (the technology investment arm for Intel Corporation) in India. He served with Intel from 2000-2002.

Prior to Intel, he worked as a Management Consultant with McKinsey and Company in London from 1999-2000 with focus on Wireless Technologies and Healthcare.

Shri Niraj has a B.Tech in Electrical Engineering from IIT Mumbai (1991-1995), a M.S in Electrical Engineering from University of Maryland, College Park, USA (1995-1997). He also has an MBA from INSEAD in Fontainebleau, France (1998).

By Order of the Board

Deepika Pandey
Company Secretary
ACS No. 41277

Registered Office:

Saiman House, J A Raul Street,
Off Sayani Road, Prabhadevi,
Mumbai 400 025.
(CIN: L31300MH1989PLC054356)

Mumbai

Date: 27th May, 2022

NOTICE TO THE MEMBERS

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 12.5 of Secretarial Standard-2 on General Meeting.]

Particulars	MAHENDRA RATILAL MEHTA	DEEPAK MAHENDRA MEHTA	NIRAJ P. BHUKHANWALA																																																																		
Directorship	Chairman and Managing Director	Whole-Time Director	Non-Executive Independent Director																																																																		
DIN	00003558	00003646	00113468																																																																		
Date of Birth and Age	14 th April, 1929 and 93 years	20 th September, 1956 and 65 years	23 rd December, 1973 and 48 years																																																																		
Nationality	Indian	Indian	Indian																																																																		
Date of first appointment on the Board	23 rd November, 1989	23 rd November, 1989	27 th May, 2022																																																																		
Qualification	None	B.com	i. INSEAD, MBA Programme ii. University of Maryland, M.S. in Electrical Engineering iii. Indian Institute of Technology (I.I.T.), B.Tech. in Electrical Engineering																																																																		
Experience and Expertise	Please refer explanatory statement of Agenda Item No.6	Please refer explanatory statement of Agenda Item No.5	Please check Explanatory note of Agenda Item No.11																																																																		
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	Galvawire Agencies Private Limited	Galvawire Agencies Private Limited	1. Agrima Advanced Materials Private Limited 2. Planet Power Tools Private Limited 3. Bhukhanvala Industries Private Limited 4. Bhukhanvala Holdings Private Limited 5. HIFIN Capital Private Limited 6. HIFIN Saws and Tools Private Limited 7. Peerage Properties Private Limited 8. Piramal Fund Management Private Limited 9. Ratna Properties Private Limited																																																																		
Chairmanships / Memberships of Committees in other companies	Galvawire Agencies Private Limited - Chairman	Galvawire Agencies Private Limited	None																																																																		
Relationship with other directors, manager and other key managerial personnel of the Company	Father of Shri Deepak M. Mehta, Whole-Time Director, Shri Milan M. Mehta, Managing Director and Grand Father of Shri Nirbhay Deepak Mehta, Vice President of the Company	Son of Shri Mahendra Mehta, Chairman of Company, Brother of Shri Milan M. Mehta, Managing Director of Company and Father of Shri Nirbhay Deepak Mehta, Vice President of the Company.	None																																																																		
No. of Shares Held	44,11,750 Equity Shares (3.82%)	1,07,21,600 Equity Shares (9.27%)	None																																																																		
<ul style="list-style-type: none"> • Own • For other persons on a beneficial basis • By relatives 	<table border="1"> <thead> <tr> <th>Name of Relative</th> <th>No. of Shares held</th> <th>% of Shares held</th> </tr> </thead> <tbody> <tr> <td>Mahendra Ratilal Mehta</td> <td>4411750</td> <td>3.82</td> </tr> <tr> <td>Gira Milan Mehta</td> <td>10740220</td> <td>9.29</td> </tr> <tr> <td>Nirbhay Deepak Mehta</td> <td>8748250</td> <td>7.57</td> </tr> <tr> <td>Milan M Mehta</td> <td>10082230</td> <td>8.72</td> </tr> <tr> <td>Deepak M Mehta</td> <td>9190600</td> <td>7.95</td> </tr> <tr> <td>Sujata D Mehta</td> <td>3895720</td> <td>3.37</td> </tr> <tr> <td>Milan M Mehta HUF</td> <td>2797250</td> <td>2.42</td> </tr> <tr> <td>Deepak M Mehta HUF</td> <td>1531000</td> <td>1.32</td> </tr> <tr> <td>Aanchal Nirbhay Mehta</td> <td>254130</td> <td>0.22</td> </tr> <tr> <td>Galvawire Agencies Pvt. Ltd.</td> <td>17346680</td> <td>15.00</td> </tr> </tbody> </table>	Name of Relative	No. of Shares held	% of Shares held	Mahendra Ratilal Mehta	4411750	3.82	Gira Milan Mehta	10740220	9.29	Nirbhay Deepak Mehta	8748250	7.57	Milan M Mehta	10082230	8.72	Deepak M Mehta	9190600	7.95	Sujata D Mehta	3895720	3.37	Milan M Mehta HUF	2797250	2.42	Deepak M Mehta HUF	1531000	1.32	Aanchal Nirbhay Mehta	254130	0.22	Galvawire Agencies Pvt. Ltd.	17346680	15.00	<table border="1"> <thead> <tr> <th>Name of Relative</th> <th>No. of Shares held</th> <th>% of Shares held</th> </tr> </thead> <tbody> <tr> <td>Mahendra Ratilal Mehta</td> <td>4411750</td> <td>3.82</td> </tr> <tr> <td>Gira Milan Mehta</td> <td>10740220</td> <td>9.29</td> </tr> <tr> <td>Nirbhay Deepak Mehta</td> <td>8748250</td> <td>7.57</td> </tr> <tr> <td>Milan M Mehta</td> <td>10082230</td> <td>8.72</td> </tr> <tr> <td>Deepak M Mehta</td> <td>9190600</td> <td>7.95</td> </tr> <tr> <td>Sujata D Mehta</td> <td>3895720</td> <td>3.37</td> </tr> <tr> <td>Milan M Mehta HUF</td> <td>2797250</td> <td>2.42</td> </tr> <tr> <td>Deepak M Mehta HUF</td> <td>1531000</td> <td>1.32</td> </tr> <tr> <td>Aanchal Nirbhay Mehta</td> <td>254130</td> <td>0.22</td> </tr> <tr> <td>Galvawire Agencies Pvt. Ltd.</td> <td>17346680</td> <td>15.00</td> </tr> </tbody> </table>	Name of Relative	No. of Shares held	% of Shares held	Mahendra Ratilal Mehta	4411750	3.82	Gira Milan Mehta	10740220	9.29	Nirbhay Deepak Mehta	8748250	7.57	Milan M Mehta	10082230	8.72	Deepak M Mehta	9190600	7.95	Sujata D Mehta	3895720	3.37	Milan M Mehta HUF	2797250	2.42	Deepak M Mehta HUF	1531000	1.32	Aanchal Nirbhay Mehta	254130	0.22	Galvawire Agencies Pvt. Ltd.	17346680	15.00	
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Number of Meetings attended during the Year	All Six Board Meeting	All Six Board Meeting	None																																																																		
Terms & Conditions of re-appointment / variation of remuneration	As per Appointment letter dated 27 th May, 2022	As per Appointment letter dated 11 th June, 2022	As per Appointment letter dated 27 th May, 2022																																																																		
Remuneration last drawn / Sitting Fees	Please refer explanatory statement of Agenda Item No.6	Please refer explanatory statement of Agenda Item No.5	None																																																																		

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Thirty Third (33rd) Directors' Report of your Company along with Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS:

	2021-22	(Rupees in Lakhs) 2020-21
Revenue from operations (including GST)	325491.97	208901.26
Less: GST	<u>57177.72</u>	<u>37041.52</u>
Revenue from operations (Net)	<u>268314.25</u>	<u>171859.74</u>
Operating Profit	11740.39	7851.13
Add: Other Income	690.30	429.09
Profit before Financial Charges, Depreciation & Taxes	12430.69	8280.22
Less: Financial Charges	2490.15	1512.98
Less: Depreciation	<u>1516.85</u>	<u>1612.59</u>
Profit before Taxes & Extra-ordinary Items	8423.69	5154.65
Add/Less: Extra-ordinary Items	—	—
Profit before Taxes	8423.69	5154.65
Less: Provision for Tax	<u>2122.61</u>	<u>1223.65</u>
Profit after Tax	6301.08	3931.00
Add: Other Comprehensive Income (net of taxes)	(30.35)	87.09
Total Comprehensive Income for the period	6270.73	4018.09
Add: Balance brought forward from last Account	<u>3011.58</u>	<u>2187.31</u>
Balance available : (A)	<u>9282.31</u>	<u>6205.40</u>
Which the Board of Directors have appropriated as under:		
(i) Transfer to General Reserve	3000.00	2500.00
(ii) Dividend :		
a. 1 st Interim Dividend @ 20% paid for F.Y.2020-21		231.27
b. 2 nd Interim Dividend @ 40% paid for F.Y. 2020-21		462.55
c. Final Dividend @ 40% paid for F.Y. 2020-21	462.54	
d. 1 st Interim Dividend @ 35% paid for F.Y. 2021-22	404.73	
e. 2 nd Interim Dividend@ 45% paid for F.Y. 2021-22	<u>520.36</u>	
Total Interim Dividend paid for F.Y. 2020-21	925.09	925.09
All above dividend paid are on fully paid Equity Shares of Rs. 5/- each except the 2 nd Interim Dividend @ 45% paid on fully paid Equity Shares of Rs. 1/- each (after sub-division)		
The Board of Directors has recommended Final Dividend @ 50% for the year under review, subject to approval by Members.		
(iii) Corporate Tax on Dividend	—	—
(B) Sub Total of above	4387.63	3193.82
Balance carried forwarded in Profit & Loss A/c (A-B)	<u>4894.68</u>	<u>3011.58</u>

2. DIVIDEND AND RESERVE:

Your Directors are pleased to recommend a Final Dividend of Rs. 0.50 Paise (50%) per equity share of face value of Rs. 1/- each for the year ended 31st March, 2022, subject to the approval of Members at the ensuing Annual General Meeting (AGM) of the Company.

The Two Interim Dividends @ of Rs. 1.75 (35% on face value of Rs. 5 equity Shares) and @ Rs. 0.45 (45% on face value of Rs.1/- Equity Shares) per equity share for the year was recommended at the Board Meetings held on 03rd November, 2021 and 07th February, 2022 paid in November, 2021 and February, 2022 respectively.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website: <http://precisionwires.com/corporate-governance/>.

Share Capital

During the Financial year 2021-22 under review, the Company has sub-divided the face value of its Equity Shares from Rs. 5/- Equity share to Rs. 1/- equity Shares. The Shareholders who were holding one Equity Shares of Rs. 5/- each as on 23rd December, 2021, being the record date have been allotted 5 Equity Shares of Rs. 1/- each.

Transfer to Reserve:

Rs. 3000.00 Lakhs Amount was transferred to General Reserve during the year

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided on the website of the Company <http://precisionwires.com/>

During the financial year 2021-22, the Company has transferred 12130 equity shares to Investor Education and Protection Fund (IEPF).

3. OPERATIONS:

During the year under review, there was disturbance during April/May, 2021 due to COVID second wave, which impacted the first half of the year in terms of productions and sales. Due to mass vaccination, the impact of COVID was much lower in the second half of the year and overall production and sales quantities in FY 2021-22 were higher than FY 2020-21.

During the year Financial Year 2021-2022, copper prices were significantly higher as compared to Financial Year 2020-2021. In the Second half of the year, Indian rupee started weakening versus USD.

However, as a matter of policy and safeguard, so as to avoid market risk, your Company generally enters into back-to-back Transactions for input Copper purchase against the Sales Order of Finished Goods.

Revenue from Operations, during the year, were higher as compared to previous year, due to increase in the price of primary input, Copper and due to higher sales volume.

The Company had to continuously enhance, rationalize and realign its banking facilities to cope up with the sharp increase in the Copper Prices.

Exports of our products, despite competition and tariff discrimination, were satisfactory.

We encountered steep inflation throughout the year in the prices of insulating varnish/ wire enamel, chemicals, plastics, polymers, packaging materials, consumables, fuel, transport etc, due to supply chain COVID related disruptions and shortages. Due to conflict in Ukraine, we expect the inflationary environment to continue during the current fiscal. RBI has started increasing the interest rates and they will continue to harden this year substantially. This could impact consumption and demand in the economy and could result in slowdown in demand for our products. Due to the above factors, sales and portability could be affected adversely in FY 2022-23.

Tuticorin plant of M/s Vedanta Limited, one of our major Copper Rod suppliers, continued to be shut during the year. Imports of copper wire from FTA areas also declined very sharply during the year due to imposition of Anti Subsidy Duty. However, your company made sufficient alternate arrangements for our main Raw Material i.e. Copper from Hindalco, other domestic producers and some imports. In future, if the demand of Copper increases, the main domestic Primary Copper Producers will have to increase their capacities suitably to cater to the demand.

All figures mentioned are in below in Rs. lakhs.

The Total Revenue from Operations (net) is Rs. 268314 (171860). PBDIT is 12431 (8280). Finance Cost is Rs. 2490 (1513). Depreciation is 1517 (1613). PBT is 8424 (5155). Provision for Tax is 2237 (1285). PAT is 6301 (3931). Other Equity (Excluding revaluation) went up to 35332 (30449). Our Current Ratio 1.52 (1.47) and Debt Equity Ratio 0.06 (0.07).

Despite the residual, impact of COVID and the uncertainty in the market combined with high inflation and volatile raw material prices, your Company has put up a steady and good performance, declared dividends and discharged all its financial / other commitments and obligations strictly on time without any delay or moratorium.

The overall economic situation during the current financial year is expected to remain inflationary. Interest rates are likely to harden significantly. Due to this, the market situation will remain challenging and our production/sales/profitability during FY 2022-23 could be adversely affected.

4. EXTRACT OF ANNUAL RETURN:

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2021-22 will be uploaded on the website of the Company and can be accessed at www.precisionwires.com.

The extract of Annual Return of the Company can also be accessed on the website of the Company at www.precisionwires.com under investor head.

DIRECTORS' REPORT
5. NUMBER OF BOARD MEETINGS HELD:

During the year under review, 6 (Six) meetings of the Board of Directors were held as under:

01st April, 2021, 23rd June, 2021, 14th August, 2021, 22nd October, 2021, 03rd November, 2021 and 07th February, 2022.

As per the relaxation given by MCA and SEBI due to the COVID-19 pandemic, all the Board meetings of the Company during the year under review were held through video conferencing.

The details of attendance of Directors with respect to above meeting are as follows:

Sr. No.	Name of the Person	No. of Meeting held	No. of Meeting attend/entitled
1	Shri Mahendra Mehta	6	6
2	Shri Milan Mehta	6	6
3	Shri Deepak Mehta	6	6
4	Shri Ashwin Kothari	6	6
5	Shri Pradip Roy	6	6
6	Smt. Swati Maheshwari	6	6

Further, during the year, a separate meeting of the Independent Directors of the Company was held on 07th February, 2022 to discuss and review the performance of all other Non-Independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the company that are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

7. DECLARATION BY THE INDEPENDENT DIRECTOR:

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Act, confirming that they meet the criteria of independence under Section 149(6) of the Act, and Regulation 16 (1)(b) of the Securities Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

8. NOMINATION AND REMUNERATION POLICY:

The Policy of the Company on Directors' appointment remuneration and other terms including criteria for determining qualifications, positive attributes, experience and any other matters as required to be provided for the Independence of a Director as per subsection (3) of Section 178 of the Act and Regulation 19 of Listing Regulations is appended as **Annexure-I** to this Annual Report. The inter alia, provides that the Nomination and Remuneration Committee shall, formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors, Board Diversity and approve and recommend compensation packages and policies for Directors and Senior Management and lay down the effective manner of performance evaluation of the Board, its Committees and the Directors and such other matters as provided under Section 178 of the Act and Listing Regulations.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company www.precisionwires.com

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2021-22, there were no changes in Board of Directors of the Company, However Shri Milan M Mehta has been re-appointed as a Vice-Chairman and Managing Director of the Company w.e.f. 01st April, 2021.

The tenure of Shri Mahendra Mehta, is expiring on 30th September, 2022 and he has been proposed to be re-appointed for a further period of one year w.e.f. 01st October, 2022.

The tenure of Shri Deepak M. Mehta, Whole-Time Director and tenure of Shri Nirbhay Mehta, Vice President of the Company is getting over on 31st July, 2022 and 30th June, 2022 respectively. Their re-appointment for a period of three year has been proposed to be approved by the members of the Company in the ensuing Annual General Meeting.

All the Independent Directors of the Company have given their declaration for the FY 2021- 22 that they continue to meet all the criteria as specified under Section 149(6) & (7) of the Companies Act, 2013 and under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management in respect of their position as an "Independent Director" in the Company.

Annual Evaluation

The Companies Act, 2013 not only mandates Board and Directors evaluation, but also requires the evaluation to be formal, regularized and transparent. SEBI has also notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') on 02nd September, 2015, whereby it has aligned the present Listing Agreement with the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 27th May, 2022 undertook an annual evaluation of the performance of the Board, its Committees and all the individual Directors.

10. AUDITOR:

a. Statutory Auditor

C.A. Ms. Parvathy Ganesh (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 and the term of Statutory Auditor is expiring at this 33rd AGM.

M/s. S.R. Divatia & Company, Chartered Accountants (ICAI Firm Registration No. 102646W), firm of Chartered Accountant is proposed to be appointed as Statutory Auditor of the Company, from the conclusion of this 33rd AGM to the conclusion of 38th AGM of the Company.

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their audit report for the financial year ended on 31st March, 2022.

During the year under review, Company has paid an total fees of Rs. 13.35 Lakhs to the Statutory Auditor of the Company, for the Audit of the Financials of the Company.

b. Cost Auditors:

Based on the recommendation of the Audit Committee and passed by the Board at its meeting held on 27th May, 2022 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 2022-23 at a remuneration of Rs. 2.75 Lakhs plus taxes as may be 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 HS 8544 (Winding Wires Made of Copper) and also insulating varnish HS 3208/09 are subject to yearly audit by qualified Cost Auditors.

The cost audit report for the financial year 2021-22 was filed with the Ministry of Company Affairs on 13th November, 2021.

c. Secretarial Auditor:

The Secretarial Audit Report for the financial year ended 31st March, 2022 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the as **Annexure II** to this Annual Report.

There were no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors in their audit report for the financial year ended on 31st March, 2022.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, read with Companies (Meeting of Board and Its Powers) Rules, 2014 as on 31st March, 2022 are given in the notes to the Financial Statements forming part of this Annual report. The Company has not given any Loans/Guarantees to any individual/body corporate, except to its employees.

12. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATED COMPANIES:

The Company doesn't have any Subsidiary, Joint Venture or Associated Companies.

13. 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

DIRECTORS' REPORT

financial year with Promoters, Directors and Key Managerial Personnel which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Form AOC-2 of the Companies (Accounts) Rules, 2014 is set out as **Annexure III** to this Annual Report.

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 related Party transactions are placed before the Audit Committee as also to the Board of Director's 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.

The Company in terms of Regulation 23 of the Listing Regulations submits within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures can be accessed on the website of the Company at <https://www.precisionwires.com>.

14. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is given in **Annexure IV** to this Annual Report.

15. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company. Risk management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks. The COVID-19 pandemic this year has posed several unprecedented challenges in the form of uncertain lockdowns, unlock phases, health hazards and supply chain disruptions across the globe.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 07th September, 2021, the risk management Committee has made applicable to Top 1000 Companies as per market capitalization. Hence Risk Management Policy and Risk Management Committee has become applicable to the Company.

During the financial year under review 2021-22, the Company has constituted Risk Management Policy, which is uploaded on the website of the Company i.e. www.precisionwires.com

The Risk management Committee consisting following members have also been constituted:

- a. Shri Milan M. Mehta - Managing Director
- b. Shri Ashwin Kothari - Non-Executive Independent Director
- c. Shri Deepak M. Mehta - Whole-Time Director

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

16. 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 i.e. www.precisionwires.com

During the year under review, the Company was required to spend Rs. 105.20 Lakhs. The Company has however made an excess expenditure of Rs. 6.36 Lakhs. The detailed statement in **Annexure-V** is the part of the Director Report.

17. CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of Listing Regulations, the Corporate Governance Report together with Certificate from Practicing Chartered Accountant, on compliance with the conditions of Corporate Governance as lay down, forms a part of this Annual Report.

18. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act").

Internal Complaints Committees have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

No Complaints of sexual harassment were received during the financial year 2021-22 by the Company.

19. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act, and Regulation 17 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The Committees of the Board were evaluated after taking inputs from the Committee members on the basis of criteria such as degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors.

20. 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.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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.

22. 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 VI** to this Directors' Report.

23. AUDIT COMMITTEE OF THE COMPANY:

The Companies Audit Committee consists of Following Independent Directors:

- Shri Ashwin Pannalal Kothari (Chairman) - Independent Director
- Shri Pradip Roy - Non-Executive Independent Director
- Smt. Swati Gokul Maheshwari - Non-Executive Independent Director
- Shri Milan M Mehta - Non-Voting Member - Managing Director

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, and Regulation 18 of the Listing Regulations.

All members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

25. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The Policy also provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. The Whistle Blower Policy of the Company can be accessed at website of the Company at www.precisionwires.com.

26. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms part of this Annual Report.

27. BUSINESS RESPONSIBILITY REPORT:

In terms of Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, detailed information on the initiatives taken by the Company from an environmental, social and governance perspective is provided in the Business Responsibility Report which forms part of this Report.

28. PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of insider trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading, which is uploaded on the website of the Company i.e. www.precisionwires.com

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Company also maintains structural Digital Data base of all insider, as directed by the SEBI.

All Board members and the designated employees have confirmed compliance with the Code.

29. OTHER DISCLOSURES:

- a. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- b. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- c. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and
- d. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise. However during the year the face value of Equity Shares of the Company has been changed from Rs. 5/- each fully paid equity shares to Rs. 1/- each fully paid equity Shares.

30. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation for significant contribution made by employees of the Company at each level, through their dedication, hard work and commitment.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by various Banks, Stock Exchanges, NSDL and CDSL. The Board wishes to express its grateful appreciation for the assistance and co-operation received from Vendors, Customers Consultants, Banks, Financial Institutions, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and, above all, the shareholders.

For and on behalf of the Board,

Mahendra R. Mehta,
Chairman and Managing Director
DIN: 00003558

Mumbai, 27th May, 2022

ANNEXURE-I**POLICY FOR NOMINATION, REMUNERATION AND COMPENSATION****1. Legal framework and Objectives:**

Section 178 of the Companies Act, 2013 ("Act") read with the applicable Rules thereto, provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('SEBI Regulations') read with Part D of Schedule II of SEBI Regulations (together referred to as "Applicable Laws") require the Nomination and Remuneration Committee ("NRC" or the "Committee") of the Board of Directors of every listed company, among other classes of companies, to:

- a. Identify persons who are qualified to become directors and who may be appointed in a Key Managerial Personnel (KMP) or Senior Managerial Personnel (SMP) role in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- b. Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- c. Devising a policy on diversity of board of directors;
- d. Specify the manner and criteria for effective evaluation of the performance of the Board, its committees and individual directors. Basis the performance evaluation results of independent directors, decide whether to extend or continue their term of appointment or not;
- e. Recommend to the Board of directors a policy relating to the remuneration of the directors, KMP and other employees including SMP;
- f. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

This Policy shall act as a guideline on some of the above-mentioned objectives of the NRC.

2. Definitions:

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

In case of any conflict between this Policy and applicable law, the applicable law (as existing on the date of the concerned transaction) shall prevail.

3. Composition of Committee:

The members of the Committee will be appointed by the Board and may be removed by the Board in its discretion. These members will serve until their cessation on the Board of Company or removed by the Board or their successors have been duly appointed. The Committee shall comprise of at least three directors and at least two third of the directors shall be independent directors. All directors of the Committee shall be non-executive directors. However, the executive chairperson of the Board (if any) may be appointed as a member of the Committee but shall not chair the Committee. The Chairperson of the Committee shall be an independent director and shall be appointed by the Board. In case the Chairperson is not present at any Committee meeting, the members present at the meeting shall, amongst themselves, elect a Chairperson for that particular meeting.

4. Frequency of meeting and Quorum:

The Committee shall meet at least once in a year and the quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is greater, including at least one independent director in attendance.

5. Appointment and removal of Director, KMP and SMP:

The Committee shall evaluate the balance of knowledge, skill, professional & functional expertise, industry orientation, board diversity, age etc. on the Board and, in the light of this evaluation, prepare and recommend to the Board, a description of the role and capabilities required for a particular appointment. For every appointment of independent director, the Committee shall:

- a. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
- b. Ensure that the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- 1) use the services of an external agency, if required;
- 2) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- 3) consider the time commitments of the candidates.

DIRECTORS' REPORT

In case of Directors, KMPs and SMPs, in addition to the above specifications, the NRC shall ensure that the potential candidates possess the requisite qualifications and attributes as per the Applicable Laws. Refer Annexure A for the criteria for determining the Independence of Directors in case of appointment of Independent Directors.

6. Board Diversity:

The Committee in its nomination process and while making recommendations to the Board shall endeavor to have an optimum combination of directors from different fields and gender. The Committee shall operate on the premise that a diverse and inclusive Board will be able to leverage different skills and perspectives which is essential for achieving long-term growth and development. The Committee shall set out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment / re-appointment as Director with no discrimination on the grounds of ethnicity, nationality, gender or race or any other such factor. While reviewing the composition of the Board, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above.

7. Board Familiarization and Learning:

Regulation 25(7) of the SEBI LODR requires a company to familiarize the independent directors inter-alia with the Company and their roles and responsibilities in the Company. Accordingly, the NRC has adopted a structured program for orientation and training of non-executive directors including independent directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it operates. The Company has a separately defined Familiarization Program for the Directors which also focusses to update the Directors, on a continuing basis, on any significant changes therein so as to be in a position to take well-informed and timely decisions.

8. Performance Evaluation of the Board, its committees and Individual Directors:

Each year, the NRC formulates the criteria and the process for evaluation of performance of the Board, individual directors, Chairperson and the committees of the Board and recommend the same to the Board. The evaluation shall be carried out either by the Board, Committee or by an independent external agency and the NRC shall review its implementation and compliance with Applicable laws as well as the criteria and process laid out.

The evaluation of the independent directors shall be done by the entire Board of directors which shall include:

- a. performance of the directors; and
- b. fulfilment of the independence criteria including their independence from the management as specified under Applicable Laws.

Directors who are subject to this evaluation shall not participate in their own evaluation. The independent directors of the Company shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. The independent directors in their separate meeting shall, inter alia:

1. review the performance of non-independent directors and the Board of directors as a whole;
2. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
3. assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of directors that is necessary for the Board of directors to effectively and reasonably perform their duties.

9. Remuneration Criteria:

The Committee will recommend the remuneration to be paid to the Directors, KMPs and SMPs, to the Board for their approval. The same shall be subject to the approval of the shareholders of the Company and such other approvals, as may be required.

10. Remuneration criteria for Non-Executives Directors:

Non-Executive Directors are eligible for sitting fees and profit related commission in addition to reimbursement of expenses for attending the meetings of the Board and its Committees:

- a. Profit-related commission may be paid within the monetary limit approved by the shareholders subject to the limit not exceeding 1% of the net profits of the Company as per the Applicable Laws. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.
- b. Sitting Fees: Non-Executive Directors may receive remuneration by way of fees for attending the meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed rupees one lakh per meeting of the Board or Committee or any such amount as may be prescribed under the Applicable Laws from time to time.
- c. Stock Options: An Independent Director shall not be entitled to any stock option(s) of the Company.

11. Minimum remuneration to Directors:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its directors including independent directors in accordance with the provisions of the Applicable Laws including Section 197 of the Companies Act, 2013.

12. Succession Planning:

Succession Planning is done to ensure that the affairs of the Company are not impeded on account of events viz; retirement, resignation, death, etc. The NRC shall draft and recommend to the Board a succession plan for the appointments made to the Board as well as KMPs & SMPs. The NRC shall review such plan on an annual basis and recommend revisions, if any, to the Board. The NRC shall work with the management and follow the following process for effective succession planning:

- a. Assessment of potential employees and creation of a leadership pool.
- b. Development of the talent pool through actions such as involvement in strategic meetings, leadership workshops with top management, coaching, anchoring, job rotations, role enhancement, council memberships and involvement in cross function projects etc.

13. Directors' and Officers' Insurance:

The Company have taken Directors & Officers liability Insurance (D&O) for all its Directors, Officers and KMP for indemnifying them against any liability, which may arise in the future and are paying premium as may be required. However such premium payable is not included as part of remuneration payable to any such personnel.

14. Interpretation and amendments in law:

The Board of Directors may on recommendation of the NRC and in their discretion, make any changes/modifications and/or amendments to this Policy from time to time. Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Applicable Laws, as may be amended from time to time, shall have the meaning respectively assigned to them therein. In the event of any conflict between the provisions of this Policy and the Applicable Laws or any other statutory enactments, rules, shall prevail over and automatically be applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law.

ANNEXURE-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE PERIOD 01.04.2021 TO 31.03.2022

To,
The Members,
Precision Wires India Limited
Saiman House, J A Raul Street,
Off Sayani Road, Prabhadevi, Mumbai - 400025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Precision Wires India Limited (CIN: L31300MH1989PLC054356)** (hereinafter called the company) for the year ended on March 31, 2022. 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period 1st April, 2021 to 31st March, 2022 ("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 financial year ended on March 31, 2022 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;

DIRECTORS' REPORT

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the period under review)**
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the period under review)**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under review)**
 - 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 period under review)**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the period under review)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- Factories Act, 1948
- Industrial (Development & Regulation) Act, 1951
- Industrial Dispute Act, other incidental laws and Rules related to labour (including contractual worker), employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.
- Environment Protection Act, 1986 and other Environmental Laws;
- Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003;
- The Legal Metrology Act, 2009;

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

- Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

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

As per Regulation 39(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, information regarding loss of share certificates and issue of duplicate certificates, was submitted to the Stock Exchange/s beyond the prescribed time.

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, the decisions at the Board meeting were taken unanimously.

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, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

- Re-appointment of Shri Milan M. Mehta as Vice Chairman and Managing Director for a term of three years with effect from 1st April, 2021.
- Re-appointment of Shri Mahendra R. Mehta as Chairman, Managing Director of Company for a term of one year with effect from 1st October, 2021.

DIRECTORS' REPORT

- Declaration of final dividend at Rs.2/- (40%) per equity share for the Financial Year 2020-21.
- Declaration of 1st Interim Dividend for Financial Year 2021-22 at Rs.1.75 (35%) per equity share of Rs.5/- each fully paid up was approved in Board Meeting held on 03rd November, 2021.
- Declaration of 2nd Interim Dividend for Financial Year 2021-22 at Rs.0.45 (45%) per equity share of Rs.1/- each fully paid up was approved in Board Meeting held on 07th February, 2022.
- Re-classification of unissued and unclassified 30,00,000 shares of Rs.10/- each of Authorised Capital of the Company into Equity Shares.
- Sub-division of Company's One (1) equity share of face value of Rs.5/- each into Five (5) equity shares of face value of Rs.1/- each and Sub-Division of Unissued Equity Shares of Rs.10/- each into 10 (Ten) equity shares of Face Value of Rs.1/- each
- Alteration of Capital Clause (Clause V) in the Memorandum of Association of Company.

For Ragini Chokshi & Co.

Ragini Chokshi

(Partner)

C.P.No: 1436

FCS No: 2390

UDIN:F002390D000411546

Place: Mumbai

Date: 27th May, 2022

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,
The Members,
Precision Wires India Limited
Saiman House, J A Raul Street,
Off Sayani Road, Prabhadevi, Mumbai - 400025.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ragini Chokshi & Co.

Ragini Chokshi

(Partner)

C.P.No: 1436

FCS No: 2390

UDIN:F002390D000411546

Place: Mumbai

Date: 27th May, 2022

DIRECTORS' REPORT

ANNEXURE-III
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.
1. Details of contracts or arrangements or transactions not at arm's length basis.

Name(s) of Related Party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any.	
Justification for entering into such contracts or arrangements or transaction	
Date(s) of approval by the Board.	
Amount paid as advances, if any.	
Date on which the special resolution was passed in the general meeting as required under first proviso to section 188.	

2. Details of the material contracts or arrangements or transactions at arm's length basis.

Name(s) of Related Party and nature of relationship	N.A.
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any.	
Date(s) of approval by the Board.	
Amount paid as advances, if any.	

For and on behalf of the Board,
Mahendra R. Mehta,
 Chairman and Managing Director
 DIN: 00003558

 Date: 27th May, 2022

DIRECTORS' REPORT

ANNEXURE-IV

A. Conservation of energy:

- (i) the steps taken or impact on conservation of energy : The Company has installed approx. 775KW solar power capacity.
- (ii) the steps taken by the company for utilising alternate sources of energy: Please refer above point No i
- (iii) the capital investment on energy conservation equipments : Approx Rs. 275.39 Lakhs

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	2021-22	2020-21
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	18,248 (10,584)
Outgoings	16,918 (11,391)

For and on behalf of the Board,

Mahendra R. Mehta,
Chairman and Managing Director
DIN: 00003558

Date: 27th May, 2022

DIRECTORS' REPORT

ANNEXURE-V

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. **Brief Outline on CSR policy of the Company:** The Company is committed to improving the quality of lives of people in the community it serves through long term stakeholder value creation. The Company focuses its CSR on promoting Health Care including preventive health care and sanitation, Education, Eradication of Hunger, Poverty and malnutrition, funds set up by Central Government for Social Economic Developments, National Relief Fund Primary Health Centre in Rural Area and contribution to eligible purpose / institution, etc under the Act / Rules.

2. **Composition of CSR Committee:**

Sr. No.	Name of the Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Mahendra Mehta	Chairman	2	2
2	Shri Ashwin Kothari	Non-Executive Independent Director	2	2
3	Shri Milan Mehta	Managing Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <http://precisionwires.com/news-and-announcement/>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Lakhs)	Amount required to be set-off for the financial year, if any (Rs. in Lakhs)
1	-	NIL	NIL
	TOTAL	-	-

6. **Average net profit of the company as per section 135(5): Rs. 5260.12 Lakhs**

Sr. No.	Particulars	Amount (Rs. in Lakhs)
A	Two percent of average net profit of the Company as per Section 135(5)	105.20
B	Surplus arising out of the CSR projects or programmes or activities of the previous financial years (Carried Forward from last year)	-
C	Amount required to be set off for the financial year, if any	-
D	*Total CSR obligation for the financial year (7a+7b-7c)	105.20

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount (Rs. in Lakhs)	Date of Transfer
111.56	-	-	-	-	-

- (b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												
	TOTAL											

DIRECTORS' REPORT

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (Rs. in Lakhs)	(7) Mode of Implementation-Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Sports promotion	vii	Yes	Maharashtra	Mumbai	10.00	No	Tapuria Polo Chairtable Trust	CSR00004079
2.	Scientific Research	ix	Yes	Maharashtra	Pune	10.00	No	ISSER Pune	CSR00006468
3.	Hunger eradication	i	Yes	UT of Dadra and Nagar Haveli	Silvassa	15.00	No	Akshaya Patra	CSR00000286
4.	Sports promotion	vii	Yes	Maharashtra	Mumbai	10.00	No	FOUNDATION FOR PROMOTION OF SPORTS AND GAMES	CSR00001100
5.	Healthcare and research	i	Yes	Maharashtra	Mumbai	10.00	No	Tata Memorial Hospital	CSR00001287
6.	Healthcare and research	i	Yes	Maharashtra	Mumbai	25.00	No	IIT Bombay	CSR00007536
7.	Promoting Healthcare	i	Yes	Maharashtra	Mumbai	5.00	No	Ramakrishna Mission Headquarters	CSR00006101
8.	Hunger Eradication and Malnutrition	i	Yes	UT of Dadra and Nagar Haveli	Silvassa	16.31	No	Federation of Industries Silvassa	CSR00012860
10.	Promoting Education	ii	Yes	Maharashtra	Mumbai	5.00	No	Light of Life Trust	CSR00000156
11.	Disaster Management	viii	Yes	Maharashtra	Mumbai	5.00	No	Anirudh Academy of Disaster Management	CSR00011544
12.	Animal Welfare	iv	Yes	Maharashtra	Mumbai	0.25	No	Kannan Foundation	CSR00000033
	TOTAL					111.56			

(d) Amount spent in Administrative Overheads :

Nil

(e) Amount spent on Impact Assessment, if applicable:

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

111.56

(g) Excess amount for set off, if any:

Nil

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	105.20
(ii)	Total amount spent for the Financial Year	111.56
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.36
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer	
1.	-	-	-	-	-	-	-
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sr. No.	(2) Project ID	(3) Name of the project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	(8) Cumulative amount spent at the end of reporting Financial Year (Rs. in Lakhs)	(9) Status of the project- Completed/ Ongoing
1.	-	-	-	-	-	-	-	-
	TOTAL							

DIRECTORS' REPORT

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): Nil
 - (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) Nil
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Shri Milan M. Mehta Vice Chairman and Managing Director, Member of this Committee DIN: 00003624	Shri Mahendra R Mehta, CMD Chairman CSR Committee DIN: 00003558	Shri Ashwin Kothari, Independent Non-Executive Director and Member of this Committee. DIN: 00033730
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DIRECTORS' REPORT

ANNEXURE-VI

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

(i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:**

Sr. No.	Name of Directors / KMP and Designation	Ratio of remuneration of KMPs to median remuneration of all employees	% of increase/decrease in Remuneration in the Financial Year 2021-22
Executive Directors			
1	Shri Mahendra Mehta	22:1	12.99%
2	Shri Milan Mehta (Managing Director)	67:1	42.51%
3	Shri Deepak Mehta	34:1	33.74%
Non Executive Director			
4	Shri Ashwin Kothari	–	Nil
5	Smt. Swati Maheshwari	–	Nil
6	Shri Pradip Roy	–	Nil
7	Shri Mohandas Pai (Chief Financial Officer)	4:1	Nil
8	Smt. Deepika Pandey (Company Secretary)	2:1	9.61%

Note: (i) **All the Non-Executive Independent Directors are paid only sitting fees for attending Board / Committee Meetings.**

(ii) **The percentage increase in median remuneration of employees for the financial year 2021-22: 37%** (As there was a voluntary pay cut taken by the staff and directors in F.Y. 2020-21, due to COVID).

(iii) **The number of permanent employees on the rolls of the Company as on 31st March, 2022: 593**

(iv) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The average percentage increase made in the salaries of total employees (staff) other than the KMP for FY 2021-22 is around 37.26% while the average increase in the remuneration of the KMP is 24.14%. In the previous financial year there was decrease of 8.58% in the staff remuneration and 35.88% in the KMP remuneration due to voluntary pay cut during the financial year. The staff pay cuts were reversed in December, 2020 and KMP pay cut were reversed in February, 2021, due to which the abnormal increase in salaries of employees and KMP is reflecting.

(v) **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

(vi) **Particulars in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 -**

Details of employees in the Company drawing remuneration in excess of Rs. 102.00 Lakhs in terms of provisions of Section 197 (12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014.

Sl. No.	Name	Designation	Remuneration (Rs. in Lakhs)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held (including HUF)
01	Shri Milan Mahendra Mehta	Vice Chairman and Managing Director	290.36	Graduate Engineer, U.S.A. (Electrical/Electronics)	37 Years	23 rd November, 1989	59	Technical Director of Erstwhile Atlas Wires Ltd.	11.14%
02	Shri Deepak M. Mehta	Whole-Time Director	164.82	B.com	42 Years	23 rd November, 1989	65	Whole Time Director of Erstwhile Atlas Wires Ltd.	9.27%
03	Shri. Mahendra Mehta	Chairman and Managing Director	118.73	–	70 years	14 th April, 1929	93	Chairman of Erstwhile Atlas Wires Limited	3.82%

Notes:

- The above appointments are contractual. The above remuneration is excluding gratuity.
- Except Shri Milan M. Mehta (Vice Chairman and Managing Director), Shri Mahendra R. Mehta (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.

DIRECTORS' REPORT

ii) Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Name	Designation	Remuneration (Rs. in Lakhs)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held
01	Shri Milan M Mehta	Vice Chairman and Managing Director	290.36	Graduate Engineer, U.S.A. (Electrical/Electronics)	37 Years	23 rd November, 1989	59	Technical Director of Erstwhile Atlas Wires Ltd.	8.72%
02	Shri Deepak M Mehta	Whole-Time Director	164.82	B.com	42 Years	23 rd November, 1989	65	Whole Time Director of Erstwhile Atlas Wires Ltd.	7.95%
03	Shri Mahendra R Mehta	Chairman & Managing Director and CEO	118.73	–	70 Years	23 rd November, 1989	93	Chairman and M.D. of Erstwhile Atlas Wires Ltd.	3.82%
04	Shri Satyen Jhaveri	General Manager (Marketing)	43.66	B.com	36 Years	01st August, 1997	60	Self	0.00%
05	Shri Nirbhay D. Mehta	Vice President	36.92	M.B.A. Columbia University, USA	10 Years	01 st July 2016	35	Precision Wires India Limited	7.57%
06	Shri Prem Prakash Rai	General Manager (Quality Control)	24.91	Diploma in Electrical Engg, Graduate in Material Management	40 Years	02 nd July, 1996	62	Indian Navy	0.00%
07	Shri Arun G Gharat	Sr. Production Manager	19.92	S.S.C.	45 Years	01 st September, 2015	72	Precision Wires India Limited	0.00%
08	Shri Gulambhai Chauhan	Sr. Manager (Works)	19.87	B.Com	40 Years	01 st June, 2011	65	Atlas Wires Ltd	0.00%
09	Shri Jagdish Shetty	Sr. Mgr. Production	17.75	B.Sc	43 Years	07 th November 2005	67	BCPL Conductors (P) Limited	0.00%
10	Shri Hemant K Shah	Asst. GM Accounts	17.37	B.Com	39 Years	27 th February, 1993	62	Fusion Polymer Limited	0.00%

Notes:

- 1) Shri Mahendra R. Mehta, CMD, Shri Milan M. Mehta, Vice Chairman and Managing Director, Shri Deepak M. Mehta, Whole-Time Director and Shri 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 Fund, medical expenses, house rent allowance, leave travel assistance, taxable value of perquisites and other allowances as per Rules.
- 5) There was no other employee, Except Shri Nirbhay D. Mehta who by himself or along with his spouse and dependent children are holding two percent or more of the equity shares of the Company.
- 6) There was no 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.

For and on behalf of the Board,

Mahendra R. Mehta,
Chairman and Managing Director
DIN: 00003558

Mumbai, 27th May, 2022

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-2022
(PERIOD: 1ST APRIL, 2021 TO 31ST MARCH, 2022)
1. A brief statement on Company's Philosophy on code of Corporate Governance:

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company ensures compliance with all applicable regulations and it is aware of the fact that its ability to meet significant corporate goals is influenced by the extent to which prudent corporate governance policies are devised and adhered to within the organization. The Company consistently emphasizes its commitment towards creation, monitoring and continuous updation of a strong corporate governance policy and practice that will define and drive organization's performance as per its cherished values and commitments to every stakeholder.

A report on compliance with the principles of the Corporate Governance as on 31st March, 2022 as prescribed by the Securities and Exchange Board of India (SEBI) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

2. Board of Directors:

As on 31st March, 2022, in compliance with Regulation 17 of the Listing Regulations, the Board comprised of 6 (Six) Directors with an optimum combination of Executive, Non-Executive and Independent Directors including one Women Director which is as follows:

Composition and category of Directors		Member of other Boards or Other Board Committees		Attendance			List of Directorship held in other listed Companies and Category of Directorship
Name of Director / DIN / Date of Appointment	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 (DIN : 00003558) 23/11/1989	Promoter, Executive Chairman and Managing Director	–	–	6	6	Yes	–
Shri Milan M. Mehta (DIN : 00003624) 23/11/1989	Promoter, Executive Vice-Chairman and Managing Director	–	–	6	6	Yes	–
Shri Deepak M. Mehta (DIN : 00003646) 23/11/1989	Promoter, Executive Whole-Time Director	–	–	6	6	Yes	–
Shri Ashwin Pannalal Kothari (DIN : 00033730) 28/10/1998	Non-Executive, Independent Director	2	M = 1	6	6	Yes	Geecee Venture Limited (Non-Executive Chairman)
Shri Pradip Roy (DIN : 00026457) 14/11/2011	Non-Executive, Independent Director	3	M = 3	6	6	Yes	Phillips Carbon Black Ltd (Independent Non-Executive Director)
Smt. Swati Gokul Maheshwari (DIN : 07091067) 10/02/2015	Non-Executive, Independent Director	–	–	6	6	Yes	–

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

The Company has executive Chairman who is promoter of the Company. This appropriate composition of the Board of Directors enables in maintaining the independence of the Board and separates its functions of governance and management. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

All Independent Directors of the Company have been appointed as per the applicable provisions of the Companies Act, 2013 ("the Act"), Regulation 16 (1) (b) and Regulation 25 of the Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

The Board has constituted various Committees with an optimum representation of its members and had assigned them specific terms of reference in accordance with the Act and Listing Regulations. These Committees hold meetings at such frequency as is deemed necessary to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Company currently has 5 (Five) Committees of the Board viz., i) Audit Committee, ii) Stakeholders' Relationship Committee, iii) Nomination and Remuneration Committee, iv) Corporate Social Responsibility Committee v) Risk Management Committee

None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors hold office as Director in more than 20 (Twenty) companies and in more than 10 (Ten) public companies.

The Board reviews and approves strategy and oversees the results of management to ensure that the long term objectives of enhancing stakeholder's value are met. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors.

CORPORATE GOVERNANCE REPORT

A. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Shri Ashwin Pannalal Kothari, the Non-Executive Independent Director is a graduate engineer from MIT (USA) and an entrepreneur since a long time. He is the Chairman of Geecee Ventures Limited. He has excellent, in-depth knowledge and first-hand experience in management, administration, finance, accounts and technology. He is the Chairman of audit and nomination & remuneration committee of our Board and a member of CSR committee.

Shri Pradip Roy, a technocrat is a successful retired Executive Director of IDBI Bank Ltd. He has extensive experience in management, account, finance, administration, banking technology, Infrastructure and engineering Sectors. He is Member of audit and nomination & remuneration committee of our Board.

The Vice Chairman and Managing Director, Shri Milan M. Mehta is a founder promoter, a qualified Electric and Electronic Engineer. He has, by now, all around first-hand experience in management, administration, marketing, accounts and technology for more than 35 years in Wire-Cable, Non-Ferrous Metal and Resins/Insulated Varnish Industries. The company has performed and progressed extremely well under his leadership.

Shri Mahendra R. Mehta is founder promoter of our Company, having more than 65 years of experience in Cables & Wires, Non ferrous Metal and some chemical Industries. He has progressed from grass-root level and therefore, has long experience in managing Industry.

Shri Deepak M. Mehta, B.com. Founder, Promoter and Executive Director has long standing experience in procurement, logistics and Inventory management of our vital input, Copper. He is also a member of our Team for commodity and foreign exchange hedging.

Smt. Swati G Maheshwari, M.B.A. an experience ex-banker and administrator. She is a member of audit and nomination & remuneration committee and also chairperson of our stakeholder relationship committee of the Board.

The Board Members are from diversified areas having required knowledge, experience, competency and skills to effectively manage and discharge their responsibilities. The range of knowledge of the experience of the Board Members include in areas of Winding Wires, FMCG goods, chemicals and resins, engineering & management, banking & finance, administration, accounts and technology.

B. Board Procedure

The notice of the Board/Committee meeting is sent to all the Directors along with detailed Agenda folder in advance of Board and Committee meetings. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.

All major agenda items (except unpublished price sensitive information) are backed by comprehensive background notes and other material information to enable the Board to take informed decisions which are circulated at least 7 (seven) days in advance to the Board meeting.

C. Information placed before the Board

Apart from the items that are required under the Act, to be placed before the Board for its approval, the following information is also placed before the Board periodically for its review in compliance with the Listing Regulations.

1. Annual operating plans and budgets and any updates.
2. Capital budgets.
3. Quarterly results for the Company and its operating divisions or business segments.
4. Minutes of meetings of Audit and other Committees of the Board of Directors.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of investments, assets, which are material in nature and not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
16. Any other information which is relevant for decision making by the Board.

D. Post-meeting follow-up systems

The Governance system in the Company include an effective post-meeting follow-up, review and reporting process for action taken / pending on decisions of the Board and its Committees.

E. Board Support

The Company Secretary, Chief Financial Officer, Senior Account officer, Statutory Auditors and Internal Auditors of the Company attends all the meetings of the Board and its Committees and advises / assures the Board and Committee on compliance and governance principles.

F. Code of Conduct

The Board has laid down Code of Conduct for the Board members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report.

G. CEO / CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the C.F.O. of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2022. The Managing Director and the Chief Financial Officer have also given quarterly certification on financial results to the Board in terms of the Regulation 33(2) of the Listing Regulations.

H. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 07th February, 2022 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

I. Familiarization programme for Independent Directors:

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

All the Three Non-Executive, Independent Directors are highly experienced and qualified. Shri Pradip Roy is former Executive Director of Public Sector Banks. Shri Ashwin Pannalal Kothari, besides being qualified, have very long experience in industrial and professional field. Smt. Swati Gokul Maheshwari, Women Director, M.B.A. and Ex-Banker. All the Non-Executive independent Directors are familiar with Company's Operations.

The familiarization programme for Independent Directors is disclosed on the Company's website and the same may be accessed at the link: www.precisionwires.com

J. Board and its committee, Individual Director (including Independent Director) Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Individual Directors (including independent director), as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Independent Directors. Further the criteria for evaluation of Board, its Committee and Individual Directors including Independent Directors are summarized in the below table:

Evaluation of	Evaluation by	Criteria
Non-Independent Director (Executive)	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, effectiveness of Board Process, Availability and attendance
Non-Independent Director (Non-executive)	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, Integrity, Commitment
Independent Director	All the Board Members	Qualification, Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, Participation and Value addition
Chairman	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, effectiveness of Board Process
Committees	All the Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

CORPORATE GOVERNANCE REPORT
K. Details of the Board Meetings held during the financial year:

During the financial year ended 31st March, 2022, 6 (Six) meetings of the Board were held, as follows:

Sr. No.	Date	Board Strength	No. of Director present
1.	01 st April, 2021	6	6
2.	23 rd June, 2021	6	6
3.	14 th August, 2021	6	6
4.	22 nd October, 2021	6	6
5.	3 rd November, 2021	6	6
6.	7 th February, 2022	6	6

The maximum gap between two Board Meetings was not more than one hundred and twenty days.

Details of the Directors being re-appointed

At the ensuing Annual General Meeting and in accordance with the provisions of the Act Shri Deepak M. Mehta (DIN: 00003646) Whole-Time Director of the Company, retires by rotation. Shri Deepak M. Mehta (DIN: 00003646), being eligible, has offered himself for re-appointment as a Director of the Company.

Detailed profile of Shri Mahendra Mehta (DIN: 00003558) and Shri Deepak M. Mehta (DIN: 00003646) in line with Regulation 36(3) of the Listing Regulations is forming a part of the Notice of the Annual General Meeting.

Certification from Company Secretary in Practice:

A certificate has been received from M/s. Ragini Chokshi & Co, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed with this section.

3. Committees of the Board
A. Audit Committee:

The Audit Committee acts as a link between Statutory and Internal Auditors and the Board of Directors.

The Audit Committee provides reassurance to the Board regarding the existence of an effective internal control environment that ensures:-

- Efficiency and effectiveness of operation;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

Powers

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference
- Seek any information it requires from any employee
- Obtain legal or other independent professional advice and
- Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Terms of Reference

The terms of reference of Audit Committee are in accordance with Section 177 of the Act and the guidelines set out in Regulation 18 of the Listing Regulations. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter-alia perform the following functions:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report interns of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;

- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;-
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Any other matter referred to by the Board of Directors.

Review of Information

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition:

The Audit Committee of the Company as on 31st March, 2022 comprised of four member out of which three members are Independent Directors. During the financial year ended 31st March, 2022, 5 (Five) meetings of the Audit Committee were held as follows:

Name of the Members	Category	Audit Committee Meeting	
		Held	Attended
Shri Ashwin Pannalal Kothari	Non-Executive Independent Director	5	5
Shri Pradip Roy	Non-Executive Independent Director	5	5
Smt. Swati G. Maheshwari	Non-Executive Independent Director	5	5
Shri Milan M. Mehta	Managing Director	5	5

CORPORATE GOVERNANCE REPORT

The Chief Financial Officer, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

The maximum gap between two Audit Committee Meetings was not more than one hundred and twenty days.

B. Nomination and Remuneration Committee (N & RC):

The Nomination and Remuneration Committee as on 31st March, 2022, comprised of 4 (Four) members. During the financial year ended 31st March, 2022, 1 (One) meetings of the Nomination and Remuneration Committee were held as follows:

Name of the Members	Category	Nomination & Remuneration Committee Meeting	
		Held	Attended
Shri Ashwin Pannalal Kothari	Non-Executive Independent Director	1	1
Shri Pradip Roy	Non-Executive Independent Director	1	1
Smt. Swati G Maheshwari	Non-Executive Independent Director	1	1
Shri Mahendra Mehta	Non-Voting Member	1	1

Nomination and Remuneration Policy:

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Key Managerial Personnel to give quality efforts to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors and Non-independent Non-executive Directors is paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration for Managing Director / Executive Directors / Key Managerial Personnel / rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides to employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides to employees with a social security net thru Group Personal Accidental Insurance policy, ESIC Scheme and Workmen Compensation Insurance Policy, as may be applicable. The Company provides retirement benefits as applicable.
- In addition to the basic / fixed salary, benefits, perquisites and allowances as provided above, the Company provides Managing Director / Executive Directors such remuneration by way of commission, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Managing Director/ Executive Directors would be based on performance as evaluated by the Nomination and Remuneration Committee and approved by the Board.

Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme.

Details of remuneration paid to Executive and Non-Executive Directors for the year ended 31st March, 2022 and their relationship with other Directors of the Company:

Executive Director

(Figures Rs. in Lakhs)

Name of Director and Service Contract	Salary Rs.	Commission @ Rs.	Perquisites # Rs.	Total Rs.
Shri Mahendra R. Mehta (Re-appointed w.e.f. 01.10.2021 for 1 year)	24.00	89.60	4.91	118.51
Shri Milan M. Mehta (Re-appointed w.e.f. 01.04.2021 for 3 years)	175.20	89.60	25.34	290.14
Shri Deepak M. Mehta (Re-appointed w.e.f. 01.08.2019 for 3 years)	58.00	89.60	17.00	164.60

@ Represent Commission for the financial year ended 31st March, 2022 which will be paid, subject to deduction of tax after adoption of the accounts by the shareholders at the Annual General Meeting.

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

(Figures Rs. in Lakhs)

Sr. No.	Particulars	PF	Gratuity
1	Shri Mahendra R. Mehta	0.22	1.15
2	Shri Milan M. Mehta	0.22	18.23
3	Shri Deepak M. Mehta	0.22	7.67
	Total	0.66	27.05

Perquisites include leave travel allowance not exceeding one month salary once in every year and which is allowed 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, car expenses, 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.

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

Service Contract, Severance Fee and Notice Period

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.

Non-Executive Director

(Figures Rs. in Lakhs)

	Shri A P Kothari	Shri Pradip Roy	Smt. Swati Gokul Maheshwari
Sitting Fees for attending Board and Committee Meetings.	1.85	1.70	1.85

Shareholding of Non-Executive Directors

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2022 is given below:

Name	No. of shares held
Shri Ashwin Pannalal Kothari	879945 (0.76% of the Paid-up Share capital of Company)

C. Stakeholders Relationship Committee:**Terms of reference:**

The constitution and terms of reference of Stakeholders Relationship Committee are in compliance with provisions of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations.

The Committee oversees and reviews all matters connected with transfer of securities and approves issue of duplicate share certificates, split of share certificates, etc. The Committee also looks into redressal of Shareholder's/Investor's complaints / grievances pertaining to transfer or credit of shares / transmissions / dematerialization / rematerialization / split / issue of duplicate Share Certificates, non-receipt of annual reports and other miscellaneous complaints. The Committee reviews performance of the Share Transfer Agent and recommends measures for overall improvement in the quality of investor services

Composition

The Stakeholders Relationship Committee as on 31st March, 2022 comprised of 3 (Three) members:

Name of the Members	Category	Stakeholder Relationship Committee Meeting	
		Held	Attended
Smt. Swati G. Maheshwari	Non-Executive Independent Director	5	5
Shri Milan M. Mehta	Executive Director	5	5
Shri Deepak M. Mehta	Executive Director	5	5

CORPORATE GOVERNANCE REPORT

Smt. Swati G. Maheshwari, Non-Executive Independent Director, appointed as Chairman of Stakeholders Relationship Committee, Company Secretary was acting as a Secretary to the Committee.

Sr. No.	Particulars	
1	Number of complaints received up to 31.03.2022	4
2	Number solved to the satisfaction of shareholders as on 31.03.2022	3
3	Number Pending complaints	1

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.

D. 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
2020-2021	01-09-2021	02.00 p.m.	Through Video Conference	One
2019-2020	23-09-2020	02.00 p.m.	Through Video Conference	One
2018-2019	19-09-2019	02.00 p.m.	Hall of The Mysore Association, 1 st Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai - 400 019.	Four

ii. Listing fees:

The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31st March, 2022.

iii. Resolutions by Postal Ballots, etc.:

During the year under review, The Company has sub-divided its Rs. 5/- each fully paid equity shares of to Rs. 1/- each fully paid equity share. The Company has issued 5 equity shares of Rs. 1/- each against each Rs. 5/- Equity Share as on 23rd December, 2021 (being the record date). The Company has taken the approval of shareholder through postal ballot on 11th December, 2021.

iv. Disclosures:
a. 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.

- Statutory Compliance, Penalties/Strictures:** The Company has complied with the requirements of Stock Exchanges, SEBI and all other statutory authorities on all matters related to the capital markets during the last three years. There were no penalty imposed nor did any strictures pass on the Company by Stock Exchanges, SEBI and all other statutory authorities relating to above The Company has not received any material Demand, Show Cause, Prosecution, Penalty.
- Vigil Mechanism / Whistle Blower Policy:** 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 i.e. www.precisionwires.com
- The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2022.
- The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
- The Company is fully compliant with the applicable mandatory requirements of Regulation 17 of the Listing Regulations and Non-mandatory requirements of Part E of Schedule II of the SEBI (Listing-Obligations and Disclosure Requirements) Regulation. The Company has separate individuals occupying the position of Chairman and that of Managing Director. The Internal Auditors directly reports to the Audit Committee.
- Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part: During the year under review Company has paid total fees (including reimbursement of expenses) of Rs. 13.35 lakhs to CA. Parvathy Ganesh, Chartered Accountants

v. Means of communication:

Quarterly financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations and published in following newspapers:

- Free Press Journal (English)
- Navshakti (Marathi)

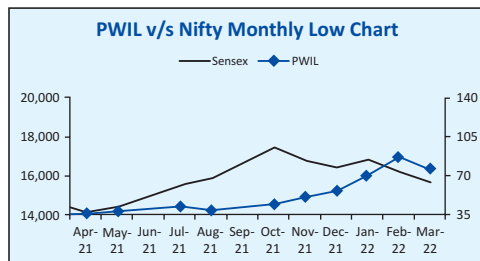
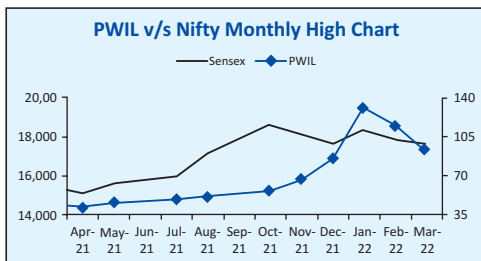
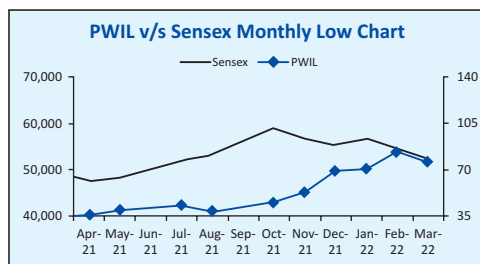
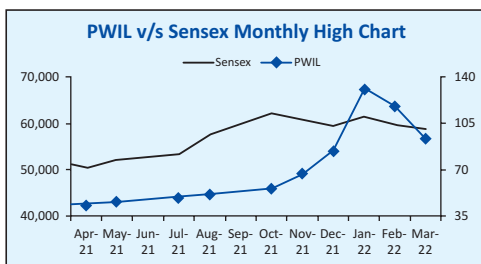
The Company's website www.precisionwires.com contains, inter alia, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor / analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.

vi. **General Shareholder Information:**

Date and Time	Friday, 02 nd September, 2022 at 01.00 p.m.	
Venue	Through Video Conference at NSDL platform	
As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Friday, 02 nd September, 2022		
Financial Year	1 st April to 31 st March.	
Dates of Book Closure	From Saturday, 27 th August, 2022 to Friday, 02 nd September, 2022 (both days inclusive)	
Dividend payment date	Final Dividend on Equity shares, subject to the approval of Members at the ensuing Annual General Meeting, @ Rs. 0.50 paise per fully paid equity share of Rs. 1/- each shall be paid on or before Saturday, 01 st October, 2022 Two interim dividends already paid during the year.	
Stock Exchange where Company's Shares are Listed	BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code: 523539	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol: PRECWIRE
Listing fees	The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31 st March, 2022.	

vii. **Market Price Data - High, Low during each month in financial year 2021-22:**

Month & Year	PWIL @ BSE		SENSEX		PWIL @ NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-21	42.40	35.00	50375.77	47204.50	41.40	35.00	15044.35	14151.40
May-21	45.44	37.70	52013.22	48028.07	45.78	37.62	15606.35	14416.25
Jun-21	48.98	38.05	53126.73	51450.58	48.98	38.12	15901.60	15450.90
Jul-21	48.40	42.40	53290.81	51802.73	48.46	42.45	15962.25	15513.45
Aug-21	51.00	37.60	57625.26	52804.08	51.00	38.86	17153.50	15834.65
Sep-21	52.11	44.60	60412.32	57263.90	52.40	45.60	17947.65	17055.05
Oct-21	55.88	44.43	62245.43	58551.14	55.90	45.10	18604.45	17452.90
Nov-21	66.17	51.34	61036.56	56382.93	66.18	51.30	18210.15	16782.40
Dec-21	83.98	67.50	59203.37	55132.68	85.70	56.18	17639.50	16410.20
Jan-22	131.45	69.30	61475.15	56409.63	130.90	70.00	18350.95	16836.80
Feb-22	118.00	82.60	59618.51	54383.20	115.50	86.60	17794.60	16203.25
Mar-22	93.90	75.20	58890.92	52260.82	93.00	75.60	17559.80	15671.45



CORPORATE GOVERNANCE REPORT
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 31-03-2022:

DISTRIBUTION OF SHAREHOLDING (SHARES)							
Sr. No.	Shareholding of Shares		Shareholder	Percentage of Total	Total Shares	Percentage of Total	
1	1	to 500	40913	84.50	3530114	3.05	
2	501	to 1000	4256	8.79	3854640	3.33	
3	1001	to 2000	1388	2.87	2188444	1.89	
4	2001	to 3000	572	1.18	1483687	1.28	
5	3001	to 4000	245	0.51	898180	0.78	
6	4001	to 5000	315	0.65	1535053	1.33	
7	5001	to 10000	345	0.71	2687902	2.32	
8	10001	& above	382	0.79	99458210	86.01	
	Total		48416	100.00	115636230	100.00	

Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2022

Sr. No.	Category of Shareholder	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group	68997830	59.67
(B)	Public shareholding		
1	Institutions		
	(a) Mutual Funds / UTI	–	0.00
	(b) Financial Institutions / Banks	979246	0.86
	(c) Insurance Companies	–	0.00
	(d) Foreign Institutional Investors	500	0.00
2	Non-Institutions		
	(a) Bodies Corporate	4047091	3.50
	(b) Individuals		
	(i) holding nominal share capital up to Rs. 2 Lakh	23319180	20.16
	(ii) holding nominal share capital in excess of Rs. 2 Lakh	14600512	12.61
	(c) Any Other (specify)	–	–
	IEPF	948130	0.82
	Trusts	3930	0.00
	Hindu Undivided Family	788474	0.68
	Non Resident Indians (Non Repat)	1256034	1.09
	Non Resident Indians (Repat)	514257	0.45
	Clearing Member	181046	0.16
	Total Public Shareholding (B)	46638400	40.33
	TOTAL (A) + (B)	115636230	100.00

xi. Dematerialization of shares and liquidity:

The Equity Shares of the Company are in compulsory demat segment. The same are registered with both **National Securities Depository Ltd.**, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and **Central Depository Services (India) Limited**, Marathon Futurxes, A-Wing, 25th Floor, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, under ISIN No.INE372C01037, common for both. 97.89% (113196670) of Company's Share Capital is dematerialized as on 31.03.2022.

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

During the year under review, the Company has credited unclaimed dividend amount of Rs. 7.04 Lakhs (Final Dividend 2013-14: Rs. 3.38 Lakhs and 01st Interim of 2014-15: Rs. 3.66 Lakhs) to the Investor Education and Protection Fund (IEPF) of the Government pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of Companies Act, 2013, till date the Company has transferred total of 9,48,130 (9,36,000) equity shares of Rs. 1/- each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more.

The details of unclaimed dividends and shares transferred to IEPF during FY 2021-22 are as follows:

IEPF Amount relating to Year	Amount of unclaimed dividend transferred (Rs. in Lakhs)	No. of Shares transferred
2013- 2014 (Final)	3.38	9200
2014-2015 (1 st Interim)	3.66	2930
Total	7.04	12130

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

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. 01st September, 2021) and details of shares transferred to IEPF. 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).

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	*Last date for claiming unpaid dividend
2014-2015 (2 nd Interim)	10-02-2015	09-03-2022
2014-2015 (Final)	28-08-2015	27-09-2022
2015-2016 (1 st Interim)	04-11-2015	03-12-2022
2015-2016 (2 nd Interim)	09-02-2016	08-03-2023
2015-2016 (Final)	28-09-2016	27-10-2023
2016-2017 (Interim)	09-11-2016	08-12-2023
2016-2017 (Final)	19-08-2017	18-09-2024
2017-2018 (Interim)	12-02-2018	14-03-2025
2017-2018 (Final)	08-09-2018	08-10-2025
2018-2019 (Interim)	05-11-2018	04-12-2025
2018-19 (Final)	19-09-2019	15-11-2026
2019-20 (1 st Interim)	12-11-2019	08-01-2027
2019-20 (2 nd Interim)	11-02-2020	08-04-2027
2020-21 (1 st Interim)	11-11-2020	08-01-2027
2020-21 (2 nd Interim)	11-02-2021	09-04-2028
2020-21 (Final)	01-09-2021	28-10-2028
2021-22 (1 st Interim)	03-11-2021	30-12-2028
2021-22 (2 nd Interim)	07-02-2022	05-04-2029

* Indicative dates, Actual dates may vary.

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

The Company has not issued any GDRs, 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, Sayani Road, Prabhadevi, Mumbai 400 025. Tel: 2437 6281 Fax: 2437 0687 Email: investorgrievances@pwil.net; mumbai@pwil.net.

xvi. **Affirmation and Disclosure:**

The Company has complied with all requirements specified in Regulation 17 to 27 of the Listing Regulations and also Clauses (b) to (i) of Regulation 46(2) relating to dissemination of information on the website of the Company. Following are the disclosure made on the website of the Company i.e. www.precisionwires.com

1. Details of the business of the Company;
2. Terms and conditions of appointment of Independent Directors;
3. Composition of various Committees of Board of Directors;

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of,
PRECISION WIRES INDIA LIMITED
 Saiman House, J A Raul Street,
 Off Sayani Road, Prabhadevi,
 Mumbai - 400025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PRECISION WIRES INDIA LIMITED** having (CIN L31300MH1989PLC054356) and having registered office at Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	SHRI MAHENDRA RATILAL MEHTA	00003558	01/10/2008
2.	SHRI MILAN MAHENDRA MEHTA	00003624	28/08/2015
3.	SHRI DEEPAK MAHENDRA MEHTA	00003646	01/08/2007
4.	SHRI PRADIP ROY	000026457	14/11/2011
5.	SHRI ASHWIN PANNALAL KOTHARI	00033730	23/07/1999
6.	SMT SWATI GOKUL MAHESHWARI	07091067	10/02/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

For Ragini Chokshi & Co

Ragini Chokshi
 (Partner)

COP no. 1436

Membership no: 2390

UDIN : F002390D000413691

Place: Mumbai
 Date: 27th May, 2022

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Precision Wires India Limited

- I have examined the compliance of conditions of Corporate Governance by Precision Wires India Limited, ("the Company") for the year ended March 31, 2022, 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").
- The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to procedures and implementation thereof, as 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.

- 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 for the year ended on 31st March, 2022.
- 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

Mumbai, 27th May, 2022

UDIN : 22132282AJSOSF3302

BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f)]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	
1	Corporate Identity Number (CIN) of the Company	L31300MH1989PLC054356
2	Name of the Company	Precision Wires India Limited
3	Registered address	Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025
4	Website	www.precisionwires.com
5	E-mail id	mumbai@pwil.net
6	Financial Year reported	Year ended 31 st March, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Insulated Enamelled Wires And Other Insulated Electric Conductors NIC Code: 27320
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Insulated Enamelled Wires and Other Insulated Electric Conductors
9	Total number of locations where business activity is undertaken by the Company a. Number of International Locations (Provide details of major 5) b. Number of National Locations	NIL UT of Dadra and Nagar Haveli and Daman and Diu, Gujarat, Maharashtra, Tamilnadu, U.P., Karnataka
10	Markets served by the Company - Local/State/National/International	Domestic and Exports

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Amount (Figures Rs. in Lakhs)
1	Paid up Capital	1156.44
2	Total Turnover (Net of GST)	268314.25
3	Total profit after taxes	6301.08
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.00%
5	List of activities in which expenditure in 4 above has been incurred	Please refer Annexure-V to Director's Report

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company?**
 - Company does not have any subsidiary
- Do the Subsidiary Company participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company.**
 - Not Applicable
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%].**
 - No

SECTION D: INFORMATION

1. Details of Director/Directors responsible for BR

Details of the Director/Director responsible for implementation of the BR policy/policies.

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	00003624
2	Name	Shri Milan M. Mehta
3	Designation	Managing Director
4	Telephone number	022-24376281
5	e-mail id	mumbai@pwil.net

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for.	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Our policies conform to the International standards like ISO14000 and 9001, IFC Performance Standard 1. Assessment and Management of Environmental and Social Risks and Impacts Performance Standard 2. Labor and Working Conditions Performance Standard 3. Resource Efficiency and Pollution Prevention Performance Standard 4. Community Health, Safety, and Security								
4	Has the policy being approved by the Board? if yes, has it been signed by MD/Owner/CEO/appropriate Board Director?	Mandatory policies viz., Code of Conduct & Business Ethics, Whistle Blower Policy, CSR Policy, Code of Conduct to regulate, monitor and report Trading by Insiders have been adopted by the board and other operational internal policies are approved by the management.								
5	Does the company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	The implementation and adherence to the code of conduct for employees is administered by the HR Department. The CSR policy is administered by CSR Committee in line with the requirements of the Companies Act, 2013. The Environmental, Health and Safety (EHS) policy is overseen by the Managing Director & CEO.								
6	Indicate the link for the policy to be viewed online?	http://precisionwires.com/news-and-announcement/ http://precisionwires.com/code-of-conduct/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The internal policies are made available on the Company's website and have been communicated to all the internal stakeholders. Further, the company is in the process of communicating these policies to external stakeholders.								
8	Does the company have in-house structure to implement the policy/ policies.	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The whistle blower mechanism provides employees to report any concern or grievances pertaining to any potential or actual violation of the Company's Code of Conduct, which covers all aspects of BRR								
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	All policies adopted by the Company for ensuring the orderly and efficient conduct of business including adherence to Company's policies have been evaluated periodically by an independent external agency as a part of internal financial control requirement.								

b. If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

- The Board of Directors of the Company shall assess various initiatives forming part of the BR performance of the Company at least once a year

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

- Yes, The Company has published BRR on its website. The BRR is published annually on the website i.e. www.precisionwires.com

SECTION E: PRINCIPLE-WISE PERFORMANCE
PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Precision Wires India Limited ("The Company") is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has in place the Code of Conduct ("Code") for its Directors and Senior Management Personnel and their confirmations to the Code is obtained by the Company on periodical basis. No Complaints linked to the Code of Conduct adherence were received in the reporting year.

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

Company's Code of Business Conduct and Ethics are laid out for Board members and Senior Management personnel. Board members and Senior Management personnel affirm compliance to the code on annual basis, including during last financial year. The philosophy of the company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organization with the primary objective of enhancing shareholders' value while being a responsible corporate citizen.

However, beyond this as well, Company has checks and balances in place for ensuring ethical business conduct across its operations, including safeguards in place which discourages bidders to engage in any corrupt practices during tendering process.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Precision Wires has taken significant steps to ensure that its members understand and practice our Code of Conduct. The Company has a very thorough internal and external mechanism of investigation for all complaints as it has a significant bearing on the individual and the organization.

In the financial year 2021-22, - Nothing is pending

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

The Company is a firm believer in the philosophy that aligning business actions with sustainability goals ensures long-term growth for the Company. It recognizes that its business operations are dependent on the natural environment while simultaneously impacting it.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- a. Use of Solar Power
- b. Re-use of Wooden Pallets and drums
- c. Recycling of Waste Water

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our principal input received from large scale domestic supplier on wooden pallets, so far as possible the same are re-used. Water as far as possible is recycled. We have installed significant solar roof top energy capacity. However quantification of resources usage per unit of product/ service is difficult for our Company.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

- a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

More than 75% of our primary inputs are purchased mostly from large scale domestic producers, who adhere to environmental protection. Our imported import is also from large international suppliers/manufacturers.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, honest and efficient local transporters are encouraged and in some instances we assist them financially.

Small producers are generally our service provides or packing material suppliers, with whom we interact regularly.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

As stated in the forgoing paragraphs we recycle water used as far as possible. Wooden pallets, plastic reels, wooden drums and some other packing materials and re-used multiple times till technically acceptable to the customer.

We have been regularly training the manpower during the year under review in the matter of hazardous and non hazardous waste collection guideline and reduction thereof.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL

The company has a policy on 'Prevention of Sexual Harassment at Workplace'(POSH) and maternity leave policy in place to ensure the safety and security of women employees. We also celebrate International Women's Day as part of one of our women workforce engagement. We have arranged awareness programs, and other training programs to ensure a congenial work atmosphere.

Sr. No.	Category	Response
1	Total number of employees	593
2	Total numbers of employees hired on temporary/contractual/casual basis	151 Employee-Contractual
3	Total number of permanent women employees	11
4	Total number of permanent employees with disabilities	No Disabled Employee
5	Do you have employee association that is recognized by management?	-
6	What percentages of your permanent employees are members of this recognized employee association?	48%
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	NIL

1. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, and sexual harassment in the last financial year and pending, as on the end of the financial year?

At our Factory locations, we don't have any women employee. At Mumbai office we have some women employees. There are no sexual harassment complaints received by management during the year. As required under we have in place committee. We have three women and one male to monitor the matters. One of such person is Company secretary who is qualified lawyer.

2. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

All our factory workers are provided with safety shoes and hand gloves, wherever required.

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED.

The Company remains deeply concerned about the healthy engagement with its various stakeholders like employees, suppliers, stockiest, dealers, customers, shareholders/investors, communities surrounding the operations and Government / regulatory authorities. The Company continues its engagement with them through various mechanisms such as supplier/vendor meets, customer/employee satisfaction surveys, investor forums, consultations with local communities etc.

1. Has the company mapped its internal and external stakeholders?

Yes.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The complaints from small stakeholders are expeditiously attended. Regular dividend amount is paid to disadvantage, vulnerable and margilised stakeholder at time. At AGM regardless of the number of shares held the company endeavors to answer such stakeholders to their satisfaction. As CSR imitative Company prefers to contribute to the institution including NGO and purpose eligible as per CSR Act.

The Company has mapped disadvantaged, vulnerable and marginalized stakeholders, and is actively working with them towards inclusive growth. As part of the CSR initiatives, Company is running education and collaborating with NGO's to help the less fortunate in society.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so

Yes, Please refer Annexure V of the Director's Report.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE AND PROMOTE HUMAN RIGHTS

The Company is dedicated to uphold the human rights of all its internal and external stakeholders. It ensures compliance with all applicable laws pertaining to human rights. A legal compliance report is submitted to the Company's Board of Directors on a quarterly basis. There were no complaints on violation of human rights in the year 2021-22. Grievance Redressal Mechanism is a part and parcel of the machinery of any administration.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/Others?

Yes, The Company recognizes the human rights and treat others with dignity and respect. It believes that it is one's fundamental rights to live with dignity and respect. The Company has adopted the following policies viz.

- Policy on "Prevention of Sexual Harassment of Women at work place" (POSH) seeks to provide safe and healthy work environment to its employees by establishing a guideline to deter any sexual harassment at work.
- Code of conduct of company prohibits discrimination and harassment, and promotes clean safe and ethical work environment
- Whistle Blower Policy provides scope to its group companies, joint ventures, suppliers, contractors, others to report serious concerns that could have grave impact on the operations and performance of the business

BUSINESS RESPONSIBILITY REPORT

2. **How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The company is committed to upholding dignity of every individual engaged or associated with it. In financial Year 2021-2022, all the stakeholders' complaint was resolved satisfactorily.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

The Company continually strives to minimize the environmental impact of its operations through sustainable practices and responsible use of natural resources. Further, it is committed to creating and preserving a clean environment and society.

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

The policy covers the Company and all its Stakeholders.

2. **Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

The Company has ISO 14000 environmental certification and is regularly engaged in training our manpower with respect to environmental matters and compliance thereof.

We have installed capacity of 775KW solar power.

3. **Does the company identify and assess potential environmental risks? Y/N**

Yes, the Company identifies such matters and applies for and receives regularly required permission under environmental matters such as pollution, waste management etc.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

Yes, for the inhouse testing of waste water and hazardous waste is sent out government approved agency for disposal.

5. **Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

Yes. The Company has installed solar panels to reduce the power consumption.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

The Emissions/Waste generated by the Company are within the permissible limits given by Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB).

7. **Number of show cause / legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.**

As on March 31, 2022, there are no show cause/legal notices received from CPCB/SPCB which are pending / unresolved.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

Businesses, while pursuing policy advocacy, must ensure that their advocacy positions are consistent with the Principles and Core Elements contained in these Guidelines. To the extent possible, businesses should utilize the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.

1. **Is your Company a member of any trade and chamber or association? If yes, name only the ones that your business deals with.**

Yes, Winding Wires Association of India and Indian Electrical and Electronics Manufacturers Association (IEEMA)

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/ No if yes specify the broad areas.**

The Company, being a member of aforesaid industry associations, has been representing issues through the industry body from time to time with the relevant authority for the improvement of public good.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

– Precision Wires primary focus, from CSR perspective, is as per the list of activities specified in Schedule VII of the Companies Act, 2013.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

a. Through government structure/NGO/Institutions eligible under CSR and Directly.

b. Company is contributing to the funds as specified in Annexure V of the Annual Report for the year 2021-22

Programmes as covered under CSR Activities are undertaken through Company as well as external organizations also. Activities undertaken by external organizations are directed and monitored by the Company on regular intervals /periods.

3. **Have you done any impact assessment of your initiative?**
 - The CSR programmes and their impacts/ outcomes are monitored and reviewed by the CSR Committee of the Board and management periodically to understand the impact of these programmes.
4. **What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken.**
 - CSR spend for the year under review is 2021-22. Please refer to 'Annexure V' forming part of the Board's Report (Annual Report on Corporate Social Responsibility).
5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**
 - CSR spend for the year under review is 2021-22. Please refer to 'Annexure V' forming part of the Board's Report (Annual Report on Corporate Social Responsibility)

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

The company's mission is to continue to grow in accordance with key national and international standards, using environmentally friendly and ethical means to ensure customer satisfaction, stakeholder trust and social responsibility.

None of the Customer complaints/consumer cases are pending at the end of the financial year ended 31st March, 2022.
2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)**
 - YES, The Company displays product information on the product label as mandated by the law.
3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

There have been no cases relating to unfair trade practices, irresponsible advertising and/or anti-competitive behavior against the Company in the last 10 years.
4. **Did your company carry out any consumer survey/consumer Satisfaction trend?**

Not Applicable, as our products are for application/use as industrial inputs.

For and on behalf of the Board,

Mahendra R. Mehta,
Chairman and Managing Director
DIN: 00003558

Mumbai, 27th May, 2022

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 a number of players in the industry including many in the SSI and MSME sector, quality of our products and long-standing relationships with our customers, we continue to remain Industry Leader and the preferred choice for demanding customers. Your Company primarily caters to the OEM Sector.

During 2020-21, there was sharp impact of COVID on the Indian and global economy, due to which the production/sales was lower. In FY 2021-22, after the second COVID wave which struck India in April/May, 2021, there was a recovery. Competition continuous to be severe.

We encountered steep inflation throughout the year in the prices of insulating varnish / wire enamel, chemicals, plastics, polymers, packaging materials, consumables, fuel, transport etc, due to supply chain COVID related disruptions and shortages. Due to conflict in Ukraine, we expect the inflationary environment to continue during the current fiscal. RBI has started increasing the interest rates and they will continue to harden this year substantially. This could impact consumption and demand in the economy and could result in slowdown in demand for our products. Due to the above factors sales and profitability could be affected adversely in FY 2022-23.

Copper prices rose significantly in FY 2021-22 due to which the Company had to continuously rationalize/enhance its banking facilities.

We expect volatility, uncertainty and inflationary pressures to continue during FY 2022-23 and the interest rates will continue to harden.

This could cause compression of demand and slowdown in the economy. Production, Sales and profitability could come under pressure as a result of all the above factors.

b) Opportunities and Threats

India will continue to invest substantially in infrastructure such as roads, power generation, transmission and distribution and digital economy which will improve overall connectivity and spur development of semi urban and rural areas. Health and Safety are now high priorities in the minds of the consumer.

In the long term, demand for Electrical Equipments, Appliances, Air Conditioning, Refrigeration and Automotive Sector will improve steadily due to these trends. Our products are used primarily by all these sectors including Infrastructure and therefore long-term prospects for our Industry are good. Electrical Industry in India is well developed and Export prospects will improve as Western economy may seek to import more from our Country.

In the short and medium term, supply chain disruptions as well as sharp increases in commodity prices have resulted in a surge of inflation globally,

which is unlikely to subside soon. The Reserve Bank of India (RBI) has prudently started increasing the interest rates to counter inflation which could result in a slowdown coupled with high rate of inflation.

High Copper prices and volatility in prices/exchange rates has put pressure on the industry and the customers and resulted in increased working capital requirements. Prices of other commodities such as Petrol/Diesel, insulating varnish/wire enamel, Chemicals, Steel, Plastics, Polymers, Paper, etc have all gone up substantially which will have a significant inflationary effect on the economy. Competition will continue to be intense. But due to our low debt gearing ratio, good liquidity, long experience in the Industry, we are better placed and look forward to perform well in the long term, barring any unforeseen developments.

In the longer term, the global themes of Energy Efficiency and reduction of Carbon emissions will play in favour of our industry. Electric Vehicle development is at a very early stage in India but is expected to pick up significantly during this decade - initially mainly in two and three wheelers and thereafter also four wheelers. The Government thrust on Energy Efficient Electrical Equipments would spur replacement demand of Older less efficient equipments. After initial short term phase of COVID-19 pandemic, income will rise and change in lifestyles will spur demand for Refrigeration, Air-Conditioning, Home Appliances and Automotive Sectors. Our Company will focus on prudent and timely capacity enhancements and modernization, Quality and Process up gradation, Consolidation, Rationalization of Costs and De-risking of all our processes and operations

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. Price of our primary input, Copper, during the year was much higher. Volumes were also higher due to post COVID recovery. The PBDIT and PAT for the year is higher.

d) Outlook

The short term/medium term outlook of the economy is challenging due to high rate of inflation, increasing interest rates, which could squeeze the demand in the economy.

Long term outlook for India and our Industry continue to be healthy.

e) Risks and Concerns

Please refer foregoing paragraphs.

f) Internal Control Systems and their adequacy

Commensurate with the size of your Company and 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 as applicable)

During the last 10 years, your Company has paid an average dividend of about 64% (last ten years). Other Equity (Excluding revaluation) went up to 35332 (30449). We continue to follow system of reasonably prudent safeguards against the high volatility in the rates of raw material and exchange risk.

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

Industrial Relations during the year were generally satisfactory.

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.

For and on behalf of the Board

Mahendra R. Mehta,
Chairman and Managing Director
DIN: 00003558

Mumbai, 27th May, 2022

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Precision Wires India Ltd.

Opinion

I have audited the accompanying standalone financial statements of **PRECISION WIRES INDIA LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2022, 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.

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

- i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and
- ii) 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, 2022, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of my report. I am independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Act. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Assessment of Recoverability of Trade Receivables

The aggregate Trade Receivables as at 31st March, 2022 were Rs. 47650.27 lakhs which constitute approx. 54.22% of the Gross Assets of the Company.

The Company reviews the recoverability of the Trade Receivables periodically including at the Balance Sheet Date. Receivables which are not expected to be recovered are written off as Bad Debts. In addition to the Bad Debts written off, provisions made in the Accounts for Expected Credit Loss based on past record of irrecoverable Trade Receivables.

How the Audit addressed the Key Audit matters

The audit procedures included, amongst others, review of age analysis of Trade Receivables, review of Trade Receivables overdue by more than a certain period, discussion with management of the reasons for such overdue trade receivables and the efforts made for recovery of the same.

The audit procedures also include, checking recovery of Trade Receivables as at Balance Sheet Date, subsequently, up to the date of the audit.

I have considered this to be a key audit matter as the amount of Trade Receivables are mostly unsecured and constitute the largest component of the Balance Sheet and therefore have a significant impact on the financial position of the Company.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and my auditor's report thereon.

My opinion on the standalone Ind AS financial statement does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone Ind AS financial statements, my responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Standalone 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 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.

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.

INDEPENDENT AUDITOR'S REPORT

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

My objective is to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 my 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, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 - A. 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, 2022 taken on record by the Board of Directors, none of the directors is

INDEPENDENT AUDITOR'S REPORT

- disqualified as on March 31, 2022 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 B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by me.
- B. 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 10(xvi)A of the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 10(xvi)B notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under clause (i) and (ii) of the Rule 11(e) contain any material mis-statement
- v) a) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with the Section 123 of the Companies Act, 2013.
- b) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in the notes to accounts to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Parvathy Ganesh
Chartered Accountant
Proprietor
Membership No. 132282
UDIN : 22132282AJSNKW8586
Place: Mumbai
Mumbai, 27th May, 2022

INDEPENDENT AUDITOR'S REPORT

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A of the Independent Auditors' Report or even date to the members of Precision Wires India Limited on the financial statements for the year ended March 31, 2022.

- (i) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible 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 1 on the Non-Current Assets to the financial statements, are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including the Right of Use assets) or intangible assets or both during the year;
- e) No proceedings have been initiated or are pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) a) 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. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.
- b) Based on my examination of the records provided by the management, the company has working capital facilities from banks which are secured against its stock and book debts. The Company regularly submits the quarterly returns / statements with the bank based on unaudited books of accounts. On Comparison of the returns/statement so filed with the banks and the audited books of accounts of the Company, certain minor differences are observed. However the same are not material in terms of value as compared to the total value of the stocks and the book debts.
- (iii) a) During the year, the Company has not made any investments, provided any guarantee or security, granted any loans, secured or unsecured to companies, firms or Limited Liability Partnerships or to any 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 (b) 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 (c) 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 (d) of paragraph 4 of the Order is not applicable in this respect.
- e) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (e) of paragraph 4 of the Order is not applicable in this respect.
- f) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (f) 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 generally 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, 2022 which have not been deposited on account of a dispute, are as follows :- **NIL**
- (viii) There were no transactions which were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c) 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.
- d) In my opinion and according to the information and explanation given to me, no funds raised on short term basis have been used for long-term purpose by the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) The Company does not have any Subsidiary, Joint Venture or Associate Company and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable to the Company;
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or operationally convertible) during the year;
- (xi) a) 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.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to me, Company has not received any whistle blower complaints during the year;
- (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.

INDEPENDENT AUDITOR'S REPORT

- (xiv) a) In my opinion and as per the records examined by me, the company has an internal audit system commensurate with the size and the nature of its business;
- b) I have considered the report of the internal auditors for the period under audit;
- (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) a) 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)(a), (b) and (c) of the Order are not applicable to the Company.
- b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) is not applicable;
- (xix) Based on my examination financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of

the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. I however state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) a) There are no unspent amounts of Corporate Social Responsibility (CSR), requiring transfer to a fund specified in Schedule VII to the Companies Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable for the year;
- b) The Company does not have any amount remaining unspent, requiring transfer to any special account. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

Parvathy Ganesh

Chartered Accountant

Proprietor
Membership No. 132282
UDIN : 22132282AJSNKW8586

Place: Mumbai
Mumbai, 27th May, 2022

ANNEXURE - B TO INDEPENDENT AUDITOR'S 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 2022 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 2022, 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
UDIN : 22132282AJSNKW8586

Place: Mumbai
Mumbai, 27th May, 2022

BALANCE SHEET AS AT 31ST MARCH, 2022

	Note		As at 31.03.2022 Rs. in Lakhs	As at 31.03.2021 Rs. in Lakhs	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipments	1	9,935.74		10,957.30	
Capital Work-in-Progress	1	565.87		161.59	
Intangible Assets	1	14.10	10,515.71	23.30	11,142.19
<u>Financial Assets</u>					
Investments	2	259.70		232.88	
Other Financial Assets	3	0.09		0.09	
Trade Receivables	4	–		–	
Other Assets	5	38.71	298.50	38.60	271.57
CURRENT ASSETS					
Inventories	6	22,180.86		16,604.36	
<u>Financial Assets</u>					
Investments	2	672.63		2,612.32	
Trade Receivables	4	47,650.27		44,011.04	
Cash and Cash-equivalents	7	4,502.03		3,254.26	
Bank Balances Other than Cash and Cash-equivalents	8	85.72		77.26	
Other Current Financial Assets	5	14.69		10.39	
Other Current Assets	9	1,957.86	77,064.06	604.51	67,174.14
TOTAL ASSETS			87,878.27		78,587.90
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	10	1,156.44		1,156.44	
Other Equity	11	35,331.82	36,488.26	30,448.72	31,605.16
LIABILITIES					
NON-CURRENT LIABILITIES					
<u>Financial Liabilities</u>					
Borrowings	12	298.44		748.44	
Other Financial Liabilities	12	84.47		75.49	
Provisions	13	287.56		227.83	
Non-Current Tax Liabilities (Net)	14	137.34	807.81	261.94	1,313.70
CURRENT LIABILITIES					
<u>Financial Liabilities</u>					
Trade Payables	15	46,751.89		42,306.28	
Borrowings	12	1,950.00		1,450.00	
Other Financial Liabilities	12	15.61		36.80	
Other Current Liabilities	16	1,735.83		1,764.85	
Provisions	13	128.87	50,582.20	111.11	45,669.04
TOTAL			87,878.27		78,587.90
Significant Accounting Policies and Notes on Accounts	27				

As per our report of even date.

For and on behalf of the Board

Parvathy GaneshChartered Accountant
Membership No. 132282**Mahendra R. Mehta**Chairman and Managing Director
(DIN : 00003558)**Milan M. Mehta**Vice Chairman & Managing Director
(DIN : 00003624)**Mohandas Pai**

Chief Financial Officer

Deepika Pandey

Company Secretary

Mumbai,
Dated : 27th May, 2022Mumbai,
27th May, 2022

**PROFIT AND LOSS STATEMENT FOR
THE YEAR ENDED 31ST MARCH, 2022**

	Note	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
INCOME			
Revenue from Operations	17	2,68,314.25	1,71,859.74
Other Income	18	690.30	429.09
TOTAL REVENUE		2,69,004.55	1,72,288.83
EXPENSES			
Cost of Raw Material consumed	19	2,47,647.89	1,58,272.02
Purchase of Stock-in-Trade		564.97	50.82
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	(3,328.83)	(3,726.85)
Employee Benefits Expense	21	3,430.16	2,729.96
Finance Costs	22	2,490.15	1,512.98
Depreciation & Amortisation Expense	1	1,516.85	1,612.59
Other Expenses	23	8,259.67	6,682.66
TOTAL EXPENSES		2,60,580.86	1,67,134.18
Profit before Exceptional & Extraordinary Items and Tax		8,423.69	5,154.65
Exceptional and Extraordinary Items		-	-
Profit before Tax		8,423.69	5,154.65
Tax Expense :	24		
Current Tax :			
Provision for Income Tax		(2,237.00)	(1,285.00)
Provision for Deferred Tax	25		
Due to Change in Profit		114.39	61.35
Income Tax Adjustments in respect of earlier years		-	-
Profit / (Loss) after Tax		6,301.08	3,931.00
Other Comprehensive Income :	26		
Items that will not be reclassified subsequently to Profit and Loss			
Net gains/(losses) on equity shares carried on fair value		26.81	84.80
On account of actuarial gain on Gratuity		(67.37)	31.58
		(40.56)	116.38
Less : Provision for Deferred Tax		10.21	(29.29)
Total Other Comprehensive Income Net of Taxes		(30.35)	87.09
Total Comprehensive Income for the period		6,270.73	4,018.09
Earnings per Share of Rs. 1/- (Rs. 5/-) each (in Rs.)			
Basic & Diluted EPS before Extra Ordinary Items		*5.45	17.00
Basic & Diluted EPS after Extra Ordinary Items		*5.45	17.00
*(Note : Rs. 5/- Equity Shares were sub-divided into Rs. 1/- per Equity Share during F.Y. 2021-22)			

**Significant Accounting Policies and
Notes on Accounts**

27

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 and Managing Director
(DIN : 00003558)

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

Mohandas Pai
Chief Financial Officer

Deepika Pandey
Company Secretary

Mumbai,
Dated : 27th May, 2022

Mumbai,
27th May, 2022

**CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2022**

Particulars	Rupees in Lakhs 31.03.2022	Rupees in Lakhs 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	8,423.69	5,154.65
ADD / (DEDUCT) : ADJUSTMENTS FOR		
a) Financial Charges	2,490.16	1,512.98
b) Depreciation (net)	1,516.85	1,612.59
c) (Profit)/Loss on sale of assets	(7.35)	(5.79)
d) Expected Credit Loss	(7.36)	(70.37)
e) Loss on sale of scrapping of asset	151.68	72.25
f) Bad-debts W/off	136.53	4.99
g) Reversal of GST Input Credit	-	35.86
h) Provision for doubtful debts	41.98	-
i) Profit on Investments MTM	(9.03)	(33.17)
j) Gratuity Payment	7.50	45.05
	4,320.96	3,174.39
Operating Profit before working capital changes	12,744.65	8,329.04
Add / (Deduct) Adjustments for :		
Trade and Other Receivables	(3,639.24)	(17,147.47)
Inventories	(5,576.50)	(5,933.78)
Trade and Other Payables	4,483.57	21,814.53
Other Current Assets	(1,855.03)	(76.17)
	(6,587.20)	(1,342.89)
Cash generated from operations	6,157.45	6,986.15
Direct Taxes paid (net of refunds)	(1,900.00)	(849.17)
Cash flow before extraordinary items	4,257.45	6,136.98
Extraordinary items	-	-
Net cash from operating activities	4,257.45	6,136.98
B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)		
Purchase of fixed assets (including Capital Work in Progress)	(1,055.59)	(918.52)
Purchase of Investment In Mutual Fund	(4,400.00)	(7,250.20)
Sale of Investment In Mutual Fund	6,315.55	4,700.00
Proceeds from Sale of Fixed assets	21.00	28.56
Deposits Refunded / Given	-	-
Payment of Lease Liability	(104.31)	(102.83)
Net cash generated / (used) in investing activities	776.65	(3,542.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	50.00	(905.22)
Financial Charges Paid	(2,448.69)	(1,488.58)
Dividends paid	(1,387.63)	(693.82)
Net cash generated / (used) in financing activities	(3,786.32)	(3,087.62)
Net increase / (decrease) in cash equivalents	1,247.78	(493.63)
Cash and cash equivalents as at 1st April	3,254.26	3,747.89
Cash and cash equivalents as at 31st March	4,502.04	3,254.26

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

As per our report of even date.

For and on behalf of the Board

Parvathy Ganesh
Chartered Accountant
Membership No. 132282

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

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

Mohandas Pai
Chief Financial Officer

Deepika Pandey
Company Secretary

Mumbai,
Dated : 27th May, 2022

Mumbai,
27th May, 2022

NOTES TO BALANCE SHEET

(All figures in Rs./Lakhs)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 01.04.2021	Additions during year	Deductions/ Adjustment during year	As at 31.03.2022	Upto 31.03.2021	Deductions/ Adjustment during year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Assets :									
Land - Free hold	239.90	0.00	0.00	239.90	0.00	0.00	0.00	239.90	239.90
Buildings *	5,206.83	0.00	0.00	5,206.83	1,833.51	171.92	2,005.43	3,201.40	3,373.32
Right to use AS 116	430.91	83.63	0.00	514.54	222.07	98.81	320.88	193.66	208.84
Plant and Machinery**	26,503.12	502.05	(267.09)	26,738.08	19,482.34	1,200.48	20,571.55	6,166.53	7,020.78
Vehicles	160.23	50.19	(51.69)	158.73	102.28	12.62	63.39	95.34	57.95
Office Equipments	516.68	6.22	0.00	522.90	468.40	20.93	489.33	33.57	48.28
Furniture and Fixtures	220.53	0.00	0.00	220.53	212.30	2.89	215.19	5.34	8.23
Intangible Assets :									
Technology Transfer Cost	1,384.81	0.00	0.00	1,384.81	1,361.51	9.20	1,370.71	14.10	23.30
TOTAL	34,663.01	642.09	(318.78)	34,986.32	23,682.41	1,516.85	25,036.48	9,949.84	10,980.60
Previous Year	(35,211.49)	(1,075.45)	(1,623.93)	(34,663.01)	(23,669.89)	(1,612.59)	(23,682.41)	(10,980.60)	(11,541.60)
Capital Work in Progress (Including Advances) - Net of Provision for obsolescence of Rs. 9.22 Lakhs (Rs. 70.27 Lakhs)								565.87	161.59
								10,515.71	11,142.19

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

** Value of Assets given above are Net of Provision for Obsolescence of Rs. 142.45 Lakhs

NOTES TO BALANCE SHEET

	As at 31.03.2022		As at 31.03.2021	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs

NOTE 2 : INVESTMENTS**NON-CURRENT INVESTMENTS**

EQUITY INSTRUMENTS

UNQUOTED

Fair Value routed through Other Comprehensive Income

5,30,000 (5,30,000) Equity Shares - New Gen Wires & Coils Pvt. Ltd., (Face Value of Rs. 10/- each fully paid) 232.88 148.07

Add / (Less) : Transferred to OCI on account of Fair Market Valuation 26.82 259.70 84.81 232.88

The company does not have a subsidiary Company.

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

CURRENT INVESTMENTS

OTHER INSTRUMENTS

Quoted

Fair Value routed through Profit and Loss Account

IN MUTUAL FUNDS

214799.815 (500574.908) ICICI Prudential Liquid Fund - Growth 672.63 1,516.96

Nil (15907.735) HDFC Liquid Fund - Growth – 606.58

Nil (21511.605) Axis Liquid Fund - Regular Growth (CF-GP) – 672.63 488.78 2,612.32

TOTAL 932.33 2,845.20

NOTE 3 : OTHER FINANCIAL ASSETS

6 years National Savings Certificates (deposited with Government Authorities)	0.06		0.06	
100 (100) Equity Shares of Rs. 10/- each of Mogaveera Co-Op Bank Ltd, fully paid	0.01		0.01	
100 (100) Equity Shares of Rs. 10/- each of Jankalyan Co-Op Bank Ltd, fully paid	0.01		0.01	
40 (40) Equity Shares of Rs. 25/- each of Vasai Vikas Sahakari Bank Ltd.	0.01		0.01	
TOTAL		0.09		0.09
		0.09		0.09

NOTE 4 : TRADE RECEIVABLES**(Unsecured, Considered Good)**

Current	47,693.96		44,020.11	
Non-Current	–		–	
Less : Provision for Bad Debts	(41.98)		–	
Less : Expected credit Loss	(1.71)		(9.07)	
TOTAL	47,650.27		44,011.04	

4.1 Trade receivables ageing schedule for the year ended as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Trade Receivables :						
i) Undisputed - Considered good	47,576.45	70.57	4.96	–	–	47,651.98
ii) Undisputed - which have significant increase in credit risk	–	–	–	–	–	–
iii) Undisputed - credit impaired	–	–	–	–	–	–
iv) Disputed - Considered good	–	–	–	–	–	–
v) Disputed - which have significant increase in credit risk	–	–	–	–	–	–
vi) Disputed - credit impaired	–	–	–	–	–	–

NOTES TO BALANCE SHEET

4.2 Trade receivables ageing schedule for the year ended as on March 31, 2021.

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Trade Receivables :						
i) Undisputed - Considered good	43,645.81	267.17	70.16	36.97	–	44,020.11
ii) Undisputed - which have significant increase in credit risk	–	–	–	–	–	–
iii) Undisputed - credit impaired	–	–	–	–	–	–
iv) Disputed - Considered good	–	–	–	–	–	–
v) Disputed - which have significant increase in credit risk	–	–	–	–	–	–
vi) Disputed - credit impaired	–	–	–	–	–	–

As at 31.03.2022		As at 31.03.2021	
Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs

NOTE 5 : OTHER ASSETS
Security Deposits

Current	14.69	10.39
Non-Current	38.71	38.60
TOTAL	53.40	48.99

NOTE 6 : INVENTORIES

Materials in Transit	261.94	90.39
Raw Materials	5,616.91	3,678.90
Work in Progress	9,351.05	7,555.71
Finished Goods	6,048.24	4,557.30
Stores, Spares and Consumables	544.21	511.66
Reels and Packing Material	249.55	143.99
Copper Scrap	108.96	66.41
TOTAL	22,180.86	16,604.36

NOTE 7 : CASH AND CASH - EQUIVALENTS

Cash on hand	6.04	4.72
Balances with Banks		
– In Current Accounts and Flexi Deposits	4,495.99	3,249.54
TOTAL	4,502.03	3,254.26

NOTE 8 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Unpaid Dividend Accounts	84.46	75.49
Term Deposits (under lien with Government Authorities)	1.26	1.77
TOTAL	85.72	77.26

NOTE 9 : OTHER CURRENT ASSETS

Advances Recoverable in Cash or in kind or for value to be received	599.47	388.50
Advance Payment of Taxes (net)	108.76	3.35
Balance with Govt. Authorities	891.44	105.23
Export benefits accrued	358.19	107.43
TOTAL	1,957.86	604.51

NOTES TO BALANCE SHEET

As at 31.03.2022		As at 31.03.2021	
Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs

NOTE 10 : EQUITY SHARE CAPITAL**AUTHORISED :**

12,00,00,000 (2,40,00,000) Equity Shares of Rs. 1/- (Rs. 5/-) each.	1,200.00	1,200.00
3,00,00,000 (30,00,000) Un-Issued Equity Shares of Rs. 1/- (Rs. 10/-) each.	300.00	300.00
TOTAL	<u>1,500.00</u>	<u>1,500.00</u>

ISSUED :

11,56,52,230 (2,31,30,446) Equity shares of Rs. 1/- (Rs. 5/-) each.	1,156.52	1,156.52
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SUBSCRIBED AND PAID UP :

11,56,36,230 (2,31,27,246) Equity shares of Rs. 1/- (Rs. 5/-) each fully paid up	1,156.36	1,156.36
Forfeiture of 16,000 (3,200) Equity Shares (Amount originally paid up)	0.08	0.08
TOTAL	<u>1,156.44</u>	<u>1,156.44</u>

During the IPO process in the year 1992/93 Sixteen (16) investors were allotted 100 (One Hundred) Equity shares of Rs. 10/- each, for which the application money of Rs. 5/- for each share was received by the Company and Rs. 5/- was balance call.

Despite of the reminders sent by the Company to the Shareholders, followed by the public notices in the News Papers, the said 16 shareholders did not remit the balance amount of the call money of Rs. 5/- each per shares to the Company for a period of more than three years. Therefore subsequently as per the provisions of the then Companies Act, 1956 the Board of Directors of the Company passed the resolution to forfeit the said 1600 Equity Shares.

The Company later in the year 2016 sub-divided each equity shares of the face value of Rs. 10/- each, fully paid up into Two Equity Shares of Rs. 5/- each fully paid up. Hence 1600 equity shares forfeited in 1996 has been considered as 3200 forfeited Equity Shares by the Company.

The Company during the Financial Year 2021-22, has Sub-Divided its Equity Shares of Rs. 5/- each fully paid up into Five Equity Shares of Rs. 1/- each fully paid up on 23rd December, 2021 being the record date.

Consequent to said sub-division 3200 forfeited shares has been sub-divided into 16000 equity shares.

1.1 Promoters Shareholding as at 31st March, 2022:

Name of the Shareholder	As at 31 st March, 2022	
	No. of Shares held in Lakhs	% held
Galvawire Agencies Pvt. Ltd.	173.47	15.00
Shri Nirbhay D. Mehta	87.48	7.57
Shri Milan M. Mehta (including as Karta of HUF)	128.79	11.14
Shri Deepak M. Mehta (including as Karta of HUF)	107.22	9.27
Smt. Gira M. Mehta	107.40	9.29
Shri Mahendra R. Mehta	44.12	3.82
Smt. Sujata D. Mehta	38.96	3.37
Smt. Aanchal N. Mehta	2.54	0.22

1.2 The details of Shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares held in Lakhs	% held	No. of Shares held in Lakhs	% held
Galvawire Agencies Pvt. Ltd.	173.47	15.00	34.69	15.00
Shri Nirbhay D. Mehta	87.48	7.57	17.50	7.57
Shri Milan M. Mehta (including as Karta of HUF)	128.79	11.14	25.76	11.14
Shri Deepak M. Mehta (including as Karta of HUF)	107.22	9.27	21.44	9.27
Smt. Gira M. Mehta	107.40	9.29	21.48	9.29

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

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	No. of Shares held in Lakhs	No. of Shares held in Lakhs
Equity Shares at the beginning of the year	231.27	231.27
Equity Shares at the end of the year	1,156.36	231.27

NOTES TO BALANCE SHEET

		As at 31.03.2022		As at 31.03.2021	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
NOTE 11 : OTHER EQUITY					
Security Premium	(a)	1,838.65		1,838.65	
General Reserve	(b)	28,481.50		25,481.50	
Capital Redemption Reserve	(c)	116.99		116.99	
Retained Earnings	(d)	4,894.68		3,011.58	
		<u>35,331.82</u>		<u>30,448.72</u>	

Note 11.1 : Particulars relating to Other Equity
a) Security Premium

Balance at the Beginning of the year	1,838.65	1,838.65
Additions/Deductions for the year	—	—
Balance at the End of the year	<u>1,838.65</u>	<u>1,838.65</u>

b) General Reserve

Balance at the Beginning of the year	25,481.50	22,981.50
Additions/Deductions for the year		
Transferred from Current Years Profits	<u>3,000.00</u>	<u>2,500.00</u>
Balance at the End of the year	<u>28,481.50</u>	<u>25,481.50</u>

c) Capital Redemption Reserve

Balance at the Beginning of the year	116.99	116.99
Additions/Deductions for the year	—	—
Balance at the End of the year	<u>116.99</u>	<u>116.99</u>

d) Retained Earnings

Balance at the Beginning of the year	3,011.58	2,187.31
Additions/Deductions for the year		
Net Profit after Tax Transferred from Statement of Profit and Loss Account	6,270.73	4,018.09
Less : Final Dividend	(462.54)	—
Less : Interim Dividend	(925.09)	(693.82)
Less : Transferred to General Reserve	<u>(3,000.00)</u>	<u>(2,500.00)</u>
Balance at the End of the year	<u>4,894.68</u>	<u>3,011.58</u>

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 and the dividend distribution policy of the Company.

NOTES TO BALANCE SHEET

	As at 31.03.2022 Rs. in Lakhs	As at 31.03.2021 Rs. in Lakhs
NOTE 12 : OTHER FINANCIAL LIABILITIES		
NON-CURRENT		
BORROWINGS		
Secured :		
Term Loan from Bank	298.44	748.44
Others		
Unclaimed Dividend *	84.47	75.49
TOTAL	382.91	823.93
CURRENT		
BORROWINGS		
Secured :		
Current maturities of long term borrowings -- Term Loan from Bank	450.00	450.00
Working Capital Borrowings (from Bank) **	1,500.00	1,000.00
TOTAL	1,950.00	1,450.00
Others		
Creditors for Capital Expenditure	15.61	36.80
TOTAL	15.61	36.80
* There is no amount, due and outstanding, to be credited to the Investor Education and Protection Fund.		
** Term Loan from ICICI Bank is secured by exclusive charge on the Plant and Machinery at Unit-5 Silvassa expansion, financed by the Term Loan from ICICI Bank and also a first pari passu charge on the fixed assets situated at Silvassa and Palej (including Land, Building and Machinery).		
*** Working Capital Facility from ICICI Bank and HDFC Bank are secured by first pari passu charge by way of Hypothecation of Other Current Assets, Book Debts and Stocks of the Company.		
The Company avails Unsecured Working capital facilities from Kotak Mahindra Bank Ltd., Axis Bank Limited, Federal Bank Limited and Standard Chartered Bank. All such facilities are guaranteed by Executive Directors.		
NOTE 13 : PROVISIONS		
Non-Current		
Gratuity payable	263.62	206.45
Leave Encashment	23.94	21.38
TOTAL	287.56	227.83
Current		
Gratuity Payable	125.64	107.94
Leave Encashment	3.23	3.17
TOTAL	128.87	111.11
NOTE 14 : NON-CURRENT TAX LIABILITIES (NET)		
Deferred Tax Assets	(146.00)	(116.58)
Deferred Tax Liabilities	283.34	378.52
TOTAL	137.34	261.94
NOTE 15 : TRADE PAYABLES		
Sundry Creditors		
Micro / Small and Medium Scale Industrial Undertakings	202.30	172.35
Others	46,549.59	42,133.93
TOTAL	46,751.89	42,306.28

NOTES TO BALANCE SHEET

15.1 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 31 st March, 2022	As at 31 st March, 2021
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	202.30	172.35
ii) Interest due on above	—	—
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.	0.22	—
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.	—	—
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	—	0.18
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.	—	—

15.2 Trade Payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Trade Payables : 31-03-2022					
i) MSME	202.30	—	—	—	202.30
ii) Others	46,514.62	4.32	14.50	16.15	46,549.59
iii) Disputed Dues - MSME	—	—	—	—	—
iv) Disputed Dues - Others	—	—	—	—	—
Trade Payables : 31-03-2021					
i) MSME	172.35	—	—	—	172.35
ii) Others	42,070.14	13.55	15.09	35.15	42,133.93
iii) Disputed Dues - MSME	—	—	—	—	—
iv) Disputed Dues - Others	—	—	—	—	—

	As at 31.03.2022		As at 31.03.2021
Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs

NOTE 16 : OTHER CURRENT LIABILITIES
Other Liabilities

Statutory Liabilities	77.52	75.42
Advance received from Customers	595.06	472.49
Liability under CSR	(6.36)	108.77
Other Payables	1,069.61	1,108.17
	<u>1,735.83</u>	<u>1,764.85</u>
TOTAL	<u>1,735.83</u>	<u>1,764.85</u>

NOTES TO PROFIT AND LOSS STATEMENT

	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
NOTE 17 : REVENUE FROM OPERATIONS		
Sale and Processing Income of Products		
Finished Goods (Own + Jobwork)	2,54,852.13	1,64,329.92
Traded Goods	558.95	54.31
Other Operating Revenue		
Scrap Sales	12,755.44	7,396.90
Other Sales	147.73	78.61
Revenue from Operations*	2,68,314.25	1,71,859.74
* Gross Sales (Including GST)	3,25,491.97	2,08,901.26
Less : GST on Sales	(57,177.72)	(37,041.52)
Revenue from Operations	2,68,314.25	1,71,859.74

NOTE 18 : OTHER INCOME

Interest		
- From Banks	1.24	14.17
- From Customers	92.72	49.91
- Misc Receipts	96.53	110.04
Other Receipts		
- Foreign Exchange Gain (Net)	492.46	249.18
- Profit on sale of Investment (Net)	7.35	5.79
TOTAL	690.30	429.09

NOTE 19 : COST OF RAW MATERIAL CONSUMED

Stock at commencement		
Copper Wire Rods	2,120.53	354.37
Enamels & Chemicals	1,255.93	783.07
Others	392.82	294.92
	3,769.28	1,432.36
Add : Purchases		
Copper Wire Rods @	2,41,527.69	1,55,864.69
Enamels & Chemicals #	6,426.06	3,850.23
Others	1,803.71	894.02
	2,49,757.46	1,60,608.94
Less : Stock at close		
Copper Wire Rods @	(2,902.77)	(2,120.53)
Enamels & Chemicals #	(2,333.53)	(1,255.93)
Others	(642.55)	(392.82)
	(5,878.85)	(3,769.28)
Total Cost of Raw Material Consumed	2,47,647.89	1,58,272.02

@ Includes Material in Transit 261.94 Lakhs (Rs. NIL).

Includes Material in Transit Rs. NIL (Rs. 90.38 Lakhs).

NOTES TO PROFIT AND LOSS STATEMENT

	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
NOTE 20 : CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Stock at close		
Finished Goods	(5,725.98)	(4,505.78)
Copper Scrap	(108.96)	(66.41)
Work-in-progress	(9,351.05)	(7,555.71)
Wire Enamels	(322.26)	(51.52)
	(15,508.25)	(12,179.42)
LESS :		
Stock at commencement		
Finished Goods	4,505.78	2,607.69
Copper Scrap	66.41	127.01
Work-in-progress	7,555.71	5,551.38
Wire Enamels	51.52	166.49
TOTAL	(3,328.83)	(3,726.85)
NOTE 21 : EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus etc.	3,218.96	2,541.23
Contributions to Provident and Other Funds	194.30	174.49
Staff and Labour Welfare	16.90	14.24
TOTAL	3,430.16	2,729.96
NOTE 22 : FINANCE COST		
Interest on Term Loans	92.53	132.50
Interest (Bank)	1,545.44	901.08
Interest (Others)	419.95	295.14
Discounting Charges	425.54	197.50
Applicable loss/(Gain) on foreign currency transactions and translation	6.69	(13.24)
TOTAL	2,490.15	1,512.98
NOTE 23 : OTHER EXPENSES		
Packing Material Consumed	1,086.21	842.14
Stores and Spares & Components	348.77	284.06
Power and Fuel	2,461.49	2,367.07
<u>Repairs and Maintenance</u>		
Building	43.34	52.64
Machineries	563.44	453.31
Other Assets	17.99	33.60
Directors' Sitting Fees	5.40	4.21
Rent	2.51	4.17
Rates and Taxes	41.97	46.46
Travelling Expenses	29.63	16.09
Insurance	187.43	118.70
Freight and Transportation	1,776.89	1,324.19
Commission on Sales	131.83	113.46
Bad Debts Written Off	136.53	4.96
Other Expenses*	1,134.74	906.12
Provision for Doubtful Debts	41.98	-
Provision for loss on Fixed Assets scrapped	151.68	72.25
Provision for expected credit loss	(7.36)	(70.37)
Provision for Expenses under CSR	105.20	109.60
TOTAL	8,259.67	6,682.66

* None of the items under the heading "Other Expenses" individually accounts for more than Rs. 1,000,000 or 1% of revenue whichever is higher.

NOTE 24 : INCOME TAX

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

	Year ended	
	31 st March, 2022	31 st March, 2021
	(Rs. In Lakhs)	
Current Income tax expense for the year	2,237.00	1,285.00
Deferred Tax		
Deferred Income tax (benefit) / expense for the year	(114.39)	(61.35)
Income Tax Adjustments in respect of earlier years	–	–
Total Income tax expense recognized in the statement of profit and loss for the year	2,122.61	1,223.65

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	
	31 st March, 2022	31 st March, 2021
	(Rs. In Lakhs)	
Profit before Tax as per statement of Profit and loss	8,423.69	5,154.65
Indian Income Tax Rate	25.17%	25.17%
Estimated tax expenses	2120.07	1,297.32
Tax effects of adjustments to reconcile expected income tax to reported income tax		
Expenses not deductible in determining the taxable profit	463.49	(49.66)
Indian Income Tax Rate	25.17%	25.17%
Estimated tax disallowance	116.65	(12.50)
Income tax to be recognized in profit and loss account	2,236.72	1,284.82
Income tax to be recognised in profit and loss account (Rounded off to the nearest Lakh)	2,237.00	1,285.00

c) Income tax expense recognised in OCI.

	Year ended	
	31 st March, 2022	31 st March, 2021
	(Rs. In Lakhs)	
Remeasurement of defined benefit obligation	16.96	7.95
Change in fair value of Equity Instruments designated at FVTOCI	(6.75)	21.34
Total	10.21	29.29

NOTE 25 : Deferred Tax Expenses

2021-22

(Rs. In Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Fixed assets	378.52	(95.18)	–	283.34
Total Deferred Tax Liabilities	378.52	(95.18)	–	283.34
Deferred tax asset on account of:				
Provision for Leave encashment	(6.18)	(0.66)	–	(6.84)
Provision for Gratuity	(79.12)	(18.84)	–	(97.96)
Others	–	–	–	–
Sales Tax	(0.29)	0.29	–	–
Total Deferred Tax Assets	(85.59)	(19.21)	–	(104.80)
Deferred tax on account of:				
Actuarial (gain)/loss transfered to OCI account	(42.91)	–	(16.96)	(59.87)
Change in fair value of equity instruments designated at FVTOCI	11.92	–	6.75	18.67
Total Deferred Tax Assets	(30.99)	–	(10.21)	(41.20)
Net Deferred Tax (Closing Balance)	261.94	(114.39)	(10.21)	137.34

NOTES TO PROFIT AND LOSS STATEMENT

NOTE 25 : Deferred Tax Expenses

2020-21

(Rs. In Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Fixed assets	437.63	(59.11)	–	378.52
Total Deferred Tax Liabilities	437.63	(59.11)	–	378.52
Deferred tax asset on account of:				
Provision for Leave encashment	(7.33)	1.15	–	(6.18)
Provision for Gratuity	(75.73)	(3.39)	–	(79.12)
Sales Tax	(0.29)	–	–	(0.29)
Total Deferred Tax Assets	(83.35)	(2.24)	–	(85.59)
Deferred tax on account of:				
Actuarial (gain)/loss transferred to OCI account	(50.86)	–	7.95	(42.91)
Change in fair value of equity instruments designated at FVTOCI	(9.42)	–	21.34	11.92
Total Deferred Tax Assets	(60.28)	–	29.29	(30.99)
Net Deferred Tax (Closing Balance)	294.00	(61.35)	29.29	261.94

NOTE 26 : Other Comprehensive Income - Items that will not be reclassified to profit and loss account

	Year ended	
	31 st March, 2022	31 st March, 2021
	(Rs. In Lakhs)	
Actuarial gain/(loss)	(67.37)	31.57
Change in fair value of equity instruments as FVTOCI	26.81	84.81
Deferred Tax Effect on the above transactions:		
On Actuarial Gain / (Loss)	16.96	(7.95)
On fair value of equity instruments as FVTOCI	(6.75)	(21.34)
Total	(30.35)	87.09

NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 (BSE) and the National Stock Exchange India (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 Conductor (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 and Companies (Indian Accounting Standards) Amendment Rules, 2018, Companies (Indian Accounting Standards) Amendment Rules, 2019, Companies (Indian Accounting Standards) Amendment Rules, 2020 and Companies (Indian Accounting Standards) Amendment Rules, 2021.

The Financial Statement of Company have been prepared to comply with the Indian Accounting Standards (Ind AS), including the Rules notified under the relevant provision of the act.

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.

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:

Material Handling Equipment	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. 5,000 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.

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

NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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 fairvalue, 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 through 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.

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.

NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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.

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 :**

The Company earns revenue primarily from Sale of Products. As per Ind AS 115 Revenues are recognised when the company satisfies the performance obligation by transferring product to the customer. A product is transferred when the customer contains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue is measured at the transaction price 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).

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.

**NOTE 27 : SIGNIFICANT ACCOUNTING
POLICIES AND NOTES ON ACCOUNTS**

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. Leases :

At the commencement date of a lease, the company will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). It will be separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. As per the provisions of Ind AS 116 the company does not recognise the Lease Liability and right to use of underlying assets for the Leases which are for period of less than 12 months or are for a 'low value' assets.

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and loss.

Operating lease payments are recognized as prepayments and amortized on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

20. 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 Foreign Exchange Forward Contracts are charged to the Profit and Loss Account alongwith gain / loss on forward cover contract.

21. 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, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

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.

22. 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.

**NOTE 27 : SIGNIFICANT ACCOUNTING
POLICIES AND NOTES ON ACCOUNTS**

C. NOTES TO ACCOUNTS

	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
1. (A) Contingent Liabilities and Commitments (to the extent not provided for):		
a. Disputed Wealth Tax Demands (not acknowledged) against which Company has preferred an appeal	3.40	3.40
b. Guarantees given by Bank to third parties	2,914.40	2,821.00
1. (B) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances paid) and not provided for	917.65	119.75
2. Information pursuant to part II of Schedule III of Companies Act, 2013.		
2. (A) Value of Imports calculated on CIF Basis. (Including Material in Transit)	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
1. Raw Materials	16,725.91	11,205.16
2. Components & Spares Parts, Packing Material & Repairs to Plant	84.43	47.67
3. Capital Goods	70.14	129.50
2. (B) Value of Raw Materials and Stores & Spares consumed:	Percentage	Rs. in Lakhs
a. Raw Materials		
Imported	7 (7)	16,682.88 (11,499.77)
Indigenous	93 (93)	2,30,965.01 (1,46,772.25)
Total	100 (100)	2,47,647.89 (1,58,272.02)
b. Stores and Spares & Components :		
Imported	7 (13)	25.94 (36.09)
Indigenous	93 (87)	322.83 (247.97)
Total	100 (100)	348.77 (284.06)
2. (C) Expenditure in foreign Currency : (Other than Imports, on Accrual basis)	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
Membership Fees	2.06	2.76
Sales Promotion Expense	2.83	-
Travelling	0.90	-
Commission on Sales	15.78	3.69
Insurance Premium	-	1.15
Professional Fees	1.99	0.87
Prepayment of Exhibition Expenses to be held in F.Y. 2022-23	14.37	-
[Excludes Advances given for Capital Goods Rs. 123.14 Lakhs (Rs. 27.24 Lakhs for FY 2020-21)].		

**NOTE 27 : SIGNIFICANT ACCOUNTING
POLICIES AND NOTES ON ACCOUNTS**
C. NOTES TO ACCOUNTS (Contd.)

	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
2. (D) DIVIDEND ON EQUITY SHARES:		
Dividend on equity shares declared and paid during the year		
(i) Final Dividend of Rs. 2/- per share of Rs. 5/- each for FY 2020-21 (2019-20: Rs. NIL per Equity Share of Rs. 5/- each)	462.54	–
(ii) First Interim dividend of Rs. 1.75 paise per share of Rs. 5/- each for FY 2021-22 (2020-21: Rs. 1/- per Equity Share of Rs. 5/- each)	404.73	231.27
(iii) Second Interim dividend of Rs. 0.45 paise per share of Rs. 1/- for FY 2021-22 (2019-20 : Rs. 2.50 per Equity Share of Rs. 5/- each)	520.36	462.55
(Note : Rs. 5/- Equity Shares were sub-divided into Rs. 1/- per Equity Share during F.Y. 2021-22)		
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:		
	2021-22	2020-21
INTERIM DIVIDEND - I		
(a) Number of Non-Resident Shareholders	295	279
(b) Number of Equity Shares held by them	5,05,865	4,26,915
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	8.85	4.27
(ii) Tax Deducted at Source	1.84	0.89
(iii) Year to which dividend relates	2021-22	2020-21
INTERIM DIVIDEND - II		
(a) Number of Non-Resident Shareholders	438	268
(b) Number of Equity Shares held by them	27,02,590	4,13,255
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	12.16	8.27
(ii) Tax Deducted at Source	2.55	1.72
(iii) Year to which dividend relates	2021-22	2020-21
FINAL DIVIDEND		
(a) Number of Non-Resident Shareholders	263	–
(b) Number of Equity Shares held by them	3,59,904	–
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	7.20	–
(ii) Tax Deducted at Source	1.53	–
(iii) Year to which dividend relates	2020-21	2019-20
	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
2. (F) Earnings in Foreign Exchange:		
Export of Goods on FOB Basis	17,883.37	10,324.43
Freight, Insurance	364.47	259.86
TOTAL	18,247.84	10,584.29

**NOTE 27 : SIGNIFICANT ACCOUNTING
POLICIES AND NOTES ON ACCOUNTS**

C. NOTES TO ACCOUNTS (Contd.)

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 :

Particulars	(Amount in Rs. Lakhs)	
	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Employers Contribution to Provident Fund	37.42	33.45
Employers Contribution to Employees Pension Scheme 1995	86.29	73.15
TOTAL	123.71	106.60

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, 2022 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 31 st March, 2022	As At 31 st March, 2021
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate (p.a.)	Indian Assured Lives Mortality (2006-08) Ultimate (p.a.)
Withdrawal Rates	2.00%	2.00%
Discount Rate (%)	7.29%	6.93%
Salary escalation rate (%)	5.00%	5.00%
Rate of Return on Plan Assets (%)	7.29%	6.93%

NOTE 27 : 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 31.03.2022	As At 31.03.2021
I. Defined Benefit obligation		
Current Service Cost	37.21	37.61
Interest Cost	58.15	55.08
Actuarial (gain)/ loss on obligations -due to change in Demographic Assumptions	(0.33)	-
Actuarial (gain)/ loss on obligations due to change in Financial Assumption	(19.10)	(3.93)
Actuarial (gain)/ loss on obligations due to change in Experience Assumption	84.98	(16.82)
Benefits paid	(23.33)	(38.60)
PVO at the beginning of the year	839.16	805.28
PVO at the end of the year	976.74	839.16

II. Reconciliation of the fair value of Plan Assets

Expected return on Plan Assets	34.54	45.32
Actuarial (gain) / Loss on Plan Assets		
Contributions by employer	51.50	13.15
Benefits Paid	(23.33)	(38.60)
Adjustment to Opening Balance	-	-
Fair value of Plan Assets at the beginning of the year	524.78	504.37
Fair value of Plan Assets at the end of the year	587.49	524.78

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

PVO at the end of the year	976.74	839.16
Fair value of Planned Assets at the end of the year	(587.49)	(524.78)
Net asset / (liability) recognised in the Balance Sheet	389.25	314.38

IV. Service Cost

Current Service Cost	37.20	37.61
Interest Cost on benefit obligation	21.79	20.58
Expected return on Plan Assets	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	58.99	58.19
Remeasurement on the net defined benefit liability: Actuarial (gain) / loss on obligations recognised in OCI	67.37	(31.57)
Net Cost	126.36	26.62

Sensitivity analysis as for gratuity

Significant Actuarial Assumptions		
Discount Rate		
Up by 1%	(47.91)	(40.23)
Down by 1%	55.82	47.00
Salary Escalation		
Up by 1%	56.56	47.45
Down by 1%	(49.31)	(41.28)
Withdrawal Rate		
Up by 1%	10.36	7.12
Down by 1%	(11.78)	(8.14)

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 sensitive analysis, the present value of 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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**NOTE 27 : SIGNIFICANT ACCOUNTING
POLICIES AND NOTES ON ACCOUNTS**

C. NOTES TO ACCOUNTS (Contd.)

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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 31.03.2022	As At 31.03.2021
Defined Benefit:		
Gratuity:		
1 st Following year	447.68	407.01
2 nd Following year	22.96	20.48
3 rd Following year	25.17	20.97
4 th Following year	23.44	27.57
5 th Following year	54.50	19.00
Sum of years 6 to 10	320.87	239.94
Sum of years 11 and above	837.77	690.67

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

2. (H) Remuneration to Auditors (excluding GST):

Remuneration to Auditors

- (a) Audit Fees

- (b) Certification Fees

TOTAL

2021-22
Rs. in Lakhs

2020-21
Rs. in Lakhs

10.00

3.35

13.35

10.00

3.68

13.68

3. Derivative Instruments and Unhedged Foreign Exposures:

In respect of the import of raw materials and equipments, the Company used forward cover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from foreign currency rates fluctuations and is not used by the company for trading or speculation purposes. 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 which is less than 10% of the Company's sale in quantity as well as value terms.

B. Foreign Currency Risk

The Company may also have Foreign Currency Exchange Risk on procurement of 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.

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 the end of the year.

Particulars	2021-22		2020-21	
	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs
Payable				
Creditors (Raw Material)	\$ 10,41,975	789.92	\$ 1,05,307	77.41
	-	-	€ 55,294	47.61
	-	-	JPY 62,30,000	41.34
Receivable				
Advances given against	-	-	\$ 57,010	41.90
Capital Equipment	-	-	€ 13,480	11.61
Debtors	\$ 2,32,025	175.90	\$ 14,03,521	1,031.65

NOTE 27 : 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 31.03.2022

Particulars	2021-22		2020-21	
	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs
Payable				
Creditors (Capital Goods)	€ 3,048	2.58	–	–
Creditors (Raw Material)	\$ 1,17,600	89.15	–	–
Advances given to supplier				
for Services	€ 17,042	14.43	–	–
for Capital Goods	\$ 13,787	10.45	–	–
for Capital Goods	€ 1,37,000	115.98	–	–
for Raw Material	\$ 59,137	44.83	–	–
Receivable				
Debtors	\$ 54,63,013	4,141.51	\$ 14,82,756	1,089.90
	€ 36,38,805	3,080.61	€ 15,13,106	1,302.77

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 31.03.2022		Year end 31.03.2021	
		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
US DOLLAR	3%	123.00	–	33.00	–
EURO	3%	96.00	–	39.00	–

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)

Particular	As at 31.03.2022	As at 31.03.2021
Cash Credit facilities with Banks	5,000.00	4,500.00

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)	45,918.37	1,658.08	20.34	41.68	13.51	47,651.98
Expected loss rate	–	–	–	–	12.67%	–
Expected credit loss provision (Rs. in Lakhs)	–	–	–	–	(1.71)	(1.71)
Carrying amount of Trade Receivable (net of impairment) (Rs. in Lakhs)	–	–	–	–	–	47,650.27

**NOTE 27 : SIGNIFICANT ACCOUNTING
POLICIES AND NOTES ON ACCOUNTS**

C. NOTES TO ACCOUNTS (Contd.)

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.
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	Managing Director Shri Milan M. Mehta	Whole-Time Director Shri Deepak M. Mehta
	Relatives Smt. G. M. Mehta, Wife Shri A. M. Mehta, Son Miss M. M. Mehta, Daughter Milan Mahendra Mehta (HUF)	Relatives Smt. S. D. Mehta, Wife Smt. A. N. Mehta, Daughter-in-law Shri N. D. Mehta, Son (Vice President of the Company) Deepak Mahendra Mehta (HUF)

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

Independent and Non-Executive Directors

Shri Ashwin Kumar Pannalal Kothari

Shri Pradip Roy

Smt. Swati Maheshwari

Other Key Managerial Personnel

Sr. No.	Name	Designation
1.	Shri Mohandas Pai	CFO And GM
2.	Smt. Deepika Pandey	Company Secretary

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

Particulars	Nature of Transaction	2021-22	2020-21
		Rs. in Lakhs	Rs. in Lakhs
Key Management Personnel and Relatives	Rent Paid	61.78	61.78
Key Management Personnel and a Relative	Remuneration	643.18	435.01
Key Management Personnel and a Relative	Unsecured Loan	900.00	–
Key Management Personnel and a Relative	Interest on loan	5.64	–
Other Key Managerial Personnel	Remuneration	25.22	21.93
Independent and Non-Executive Directors	Directors Sitting Fees	5.40	4.21

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 Statement of Profit & Loss.

	2021-22	2020-21
	Rs. in Lakhs	Rs. in Lakhs
i) Sales / Purchase & Processing Income etc.		
– Enamels, Chemicals etc.	2,939.55	2,309.23
– Stores, Spares & Packing Material	111.17	60.14
– Office Expenses	921.51	1,214.76

- b) The profit arising on transfer of material by one Unit to another and in Stock as at 31st March, 2022 has been excluded from the valuation of relevant closing stock in the accounts of the Company.

NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
C. NOTES TO ACCOUNTS (Contd.)
7. Lease:

- (A) The details of the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis are as follows:
Future Obligations in case of Lease Agreements:

	As on 31.03.2022	As on 31.03.2021
	Rs. in Lakhs	Rs. in Lakhs
Within one year	121.22	103.48
Later than one year and not later than five years	185.27	196.55
Total	306.49	300.03

- (B) Amounts Recognised in Profit and Loss Account

	As on 31.03.2022	As on 31.03.2021
	Rs. in Lakhs	Rs. in Lakhs
Interest on Lease Liabilities	18.26	24.41
Depreciation charged on right to use asset	98.81	133.12

- (C) Amounts Recognised in the statement of Cash flow:

	As on 31.03.2022	As on 31.03.2021
	Rs. in Lakhs	Rs. in Lakhs
Total Cash Flow for leases	104.31	102.83

8. Corporate Social Responsibility (CSR):

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 105.20 Lakhs (Previous Year Rs.109.06 Lakhs)
Details of Amount spent towards CSR given below :

Sr. No. Particulars	2021-22	2020-21
	Rs. in Lakhs	Rs. in Lakhs
i. Balance amount Unspent C/F from previous year	108.76	88.10
ii. Amount required to be spent as per Section 135 of the Act	105.20	109.60
iii. Amount spent during the year	(220.32)	(0.84)
iv. Balance amount Unspent as at close of the year	(6.36)	108.76

Out of the aggregate spent of Rs. 220.32 Lakhs during the year, Rs. 108.76 Lakhs was for the CSR requirement for FY 2020-21, Rs. 105.20 Lakhs was spent for the CSR requirement for the F.Y. 2021-22 and Rs. 6.36 lakhs has been spent excess as CSR expenses for F.Y. 2021-22, which will be carried forward to for the Financial Year 2022-23.

9. The Company has used the Borrowings from Banks for the specific purposes only for which it was taken.

10. Other Regulatory Information :

- (i) The company holds all the title deeds of immovable property in its name.
 (ii) The Company does not have asset classified as Investment Property.
 (iii) During the year, the Company has not revalued its Property, Plant & Equipments (including Right of Use Asset).
 (iv) During the year, the Company has not valued its Intangible Assets.
 (v) During the year, the Company has not given any loans to the Promoters, Directors, KMPs and the Related Parties either severally or jointly, with any other person.
 (vi) Capital Work-in Progress (CWIP)

CWIP Aging Schedule (Rs. in Lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress *	565.87	-	-	-	565.87
Projects temporarily suspended	-	-	-	-	-

Note : *The above is inclusive of equipments having Residual Value of Rs. 37.99 Lakhs (net of provision for Obsolescence Rs. 79.49 Lakhs)

- (vii) There are no Intangible Assets under development.
 (viii) The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 (ix) The company has availed the Term Loan and Working Capital Loan Facilities from banks which are secured against its stock and book debts. The Company regularly submits the quarterly returns/statements with the bank. On Comparison of the returns/statement so filed with the banks and the books of accounts of the Company, there are certain minor discrepancies. However the same are not material in terms of value as compared to the nature and size of the Company.
 (x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
 (xi) As per the information available with the Company, it does not have any kind of transaction / relation with Companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
 (xii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
 (xiii) The Company does not have any Subsidiary Company nor the Company is a Subsidiary of any Company.

NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
C. NOTES TO ACCOUNTS (Contd.)

(xiv) Accounting Ratio

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance (if +/- 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	1.52	1.47	4%	–
Debt-Equity Ratio (in times)	Short term Debt + Long term Debt	Shareholder's Equity	0.06	0.07	-11%	–
Debt Service Coverage Ratio	(Net Profit + Depreciation + Interest on Long term loans)	(Total amount of interest & principal of long term loan payable or paid during the year)	10.57	4.74	123%	–
Return on Equity Ratio (in %)	Net Profit After Tax	Average Shareholder's Equity [(Opening + Closing)/2]	18.51%	13.13%	41%	Due to increase in profitability without any additional infusion of equity
Inventory Turnover Ratio (in times)	Sales	Average Inventory [(Opening + Closing)/2]	13.84	12.60	10%	–
Trade Receivables turnover ratio (in times)	Sales	Average Trade Receivable [(Opening + Closing)/2]	5.85	4.85	21%	–
Trade Payable turnover ratio (in times)	Purchase	Average Trade Payable [(Opening + Closing)/2]	5.61	5.13	9%	–
Net capital turnover ratio (in times)	Sales	Working Capital	10.13	7.99	27%	Due to increase in sales
Net profit ratio (in %)	Net Profit After Tax	Sales	2.35%	2.29%	3%	–
Return on Capital employed (in %)	Earning Before Interest & Tax	Capital Employed	29.26%	20.25%	44%	–
Return on Investment (in %)	Net Return on Investment	Cost of Investment	NA	NA	NA	–

(xv) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xvi) (A) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xvi) (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xviii) The company has not traded or invested in Crypto currency or Virtual Currency during the year.

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

	<u>As on 31.03.2022</u>	<u>As on 31.03.2021</u>
a Profit after tax (numerator used for calculation) (in Lakhs)	6,301.08	3,931.00
b Weighted Average Number of Shares (Denominator for calculating Basic and Diluted EPS)	11,56,36,230	2,31,27,246
c Basic & Diluted EPS before Extra Ordinary Items	5.45	17.00
d Basic & Diluted EPS after Extra Ordinary Items	5.45	17.00
e Face value per share*	1.00	5.00

* The Company in the year 2021-22, sub-divided each equity shares of the face value of Rs. 5/- each, fully paid up into Five Equity Shares of Rs. 1/- each fully paid up.

12. Figures in brackets pertain to the previous year.

13. Previous year figures have been reclassified / regrouped.

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 and Managing Director
(DIN : 00003558)

Mohandas Pai

Chief Financial Officer

Milan M. Mehta

Vice Chairman & Managing Director
(DIN : 00003624)

Deepika Pandey

Company Secretary

Mumbai,
Dated : 27th May, 2022

Mumbai,
Dated : 27th May, 2022



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

33rd Annual General Meeting of the Company, to be held on Friday, 02nd September, 2022 at 1.00 PM, through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	Adoption of Audited Financial Statement for the Financial Year ended 31 st March, 2022.
2	Declaration of Dividend.
3	Appointment of Shri Deepak M Mehta (DIN: 00003646), as a Director liable to retire by rotation.
4	Appointment of Statutory Auditor of the Company.
5	Re-appointment of Shri Deepak M. Mehta (DIN: 00003646) as Whole-Time Director.
6	Re-appointment of Shri Mahendra R. Mehta (DIN: 00003558) as Chairman of the Company.
7	Approval for re-appointment of Shri Nirbhay D. Mehta, as Senior Vice-President.
8	Revision in Borrowing Powers of the Company.
9	Creation of mortgage/charge on the assets.
10	Ratification of Remuneration to the Cost Auditor of the Company.
11	Appointment of Shri Niraj Bhukhanwala (DIN:00113468) as Non-Executive Independent Director of the Company.

NOTE : For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 33rd Annual General Meeting.



PRECISION

PRECISION WIRES INDIA LTD.

CIN : L31300MH1989PLC054356

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