

PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,
OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025. INDIA.
TEL: +91-22-24376281
FAX: +91-22-24370687
E-MAIL: mumbai@pwil.net
WEB: www.precisionwires.com
CIN : L31300MH1989PLC054356 • PAN : AAACP7555L
WORKS: PLOT NO. 125/2, AMLI HANUMAN (66KVA) ROAD,
SILVASSA-396 230, U.T. OF D.N.H., INDIA.

1	Bombay Stock Exchange Limited Corporate Relationship Dept., 1st Floor, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400 001	To: Kind Attn : Mr. S. Subramanian, DCS – CRD/ Mr. Robert A. Y., DCS - CRD Fax No 22723121/2037/2039/2041/2061/ 3719 Company Code : 523539
2	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E) Mumbai – 400 051.	To: FAX NO. 26598237 / 38 Symbol : PRECWIRE

PWIL/SE/2018-19/ 06-01

Date: 01st June, 2018

Dear Sir,

Subject : Corrigendum to Audited Financial Result for the quarter and year
ended March 31, 2018

With reference to the captioned subject, we would like to inform you that Audited Financial Result of Precision Wires India Limited ("Company") for the quarter and year ended March 31, 2018 were submitted to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), on 30th May, 2018.

However due to inadvertence in Standalone audited financial results for the fourth quarter (Q4) and year ended March 31, 2018 the amount in Row no. 11 for 'Reserves excluding revaluation reserve' (as per balance sheet of Previous Accounting year) for 31st March, 2018 has been mentioned as 'NIL' instead of Rs. 22,494.68 (in lakhs). Therefore the same should be read accordingly.

However it may be kindly noted that the same has been correctly recorded in Standalone Statement of Assets and Liabilities as at 31st March, 2018, filed with you on 30th May, 2018.

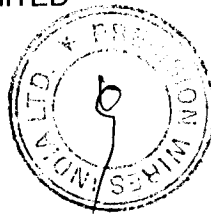
Kindly take this for your information and record please.

Thanking you,
Yours faithfully,
For PRECISION WIRES INDIA LIMITED

Mahendra R Mehta

(Mahendra R Mehta)
Managing Director (DIN00003558)

Encl : a/a.





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(Rs. in Lakhs except Per Share Data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH (Q4) QUARTER AND YEAR ENDED 31ST MARCH, 2018						
Sr. No.	Particulars	Quarter Ended Mar, 31,2018	Quarter Ended Dec, 31,2017	Quarter Ended Mar, 31,2017	Year Ended Mar, 31,2018	Year Ended Mar, 31,2017
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	41,891.11	41,346.21	28,864.34	144,939.33	102,427.92
	(b) Other Operating Income	4.39	152.81	184.22	204.59	292.78
	Total Revenue (a + b)	41,895.50	41,499.02	29,048.56	145,143.92	102,720.70
2	Expenses					
	(a) Cost of Raw Material Consumed	38,295.74	35,672.61	22,243.97	125,093.53	74,741.57
	(b) Purchase of Stock-in-Trade	(24.38)	34.00	48.03	26.89	99.09
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,093.06)	1,107.59	(1,387.01)	(2,007.39)	(561.81)
	(d) Excise Duty	(99.82)	-	4,070.71	4,156.75	14,013.21
	(e) Employee benefits expenses	592.03	582.22	516.76	2,273.22	2,038.14
	(f) Depreciation & Amortisation Expense	349.33	348.62	363.47	1,406.99	1,428.55
	(g) Power & Fuel	508.84	413.78	529.02	1,836.12	2010.58
	(h) Finance Cost	550.80	358.58	230.34	1,520.27	922.87
	(i) Other Expenses	1,435.60	1,228.35	1,393.64	5,028.41	4694.44
	Total Expenses	40,515.08	39,745.75	28,008.93	139,334.79	99,386.64
3	Profit before Tax (1 - 2)	1,380.42	1,753.27	1,039.63	5,809.13	3,334.06
4	Tax Expenses					
	(a) Current Tax	564.25	674.43	256.82	2,210.76	1,072.67
	(b) Deferred Tax	10.94	(12.13)	37.17	0.10	6.94
5	Profit for the Period before Extraordinary Items	805.23	1,090.97	745.64	3,598.27	2,254.44
6	Extraordinary Items (net of Tax expenses)			-		-
7	Profit for the Period	805.23	1,090.97	745.64	3,598.27	2,254.44
8	Other Comprehensive Income	38.00		44.59	38.00	44.59
9	Total Comprehensive Income	767.23	1,090.97	701.05	3,560.27	2,209.85
10	Paid-up equity share capital (Face value of share Rs. 5/- each)	1,156.36	1,156.36	1,156.36	1,156.36	1,156.36
11	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)		-	-	22,494.68	20,117.43
12	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	3.48	4.72	3.22	15.56	9.75
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised)	3.48	4.72	3.22	15.56	9.75



PRECISION WIRES INDIA LTD
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2018

Particulars				As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
1 ASSETS					
(1) Non-current Assets					
	(a)	Property, Plant and Equipment		7,833.24	8,095.16
	(b)	Capital-work-in-progress		1,042.64	518.24
	(c)	Intangible Assets		70.76	85.37
	(d) Financial Assets				
	(i)	Trade Receivables		40.79	22.69
	(ii)	Investments		141.56	132.50
	(iii)	Other Financial Assets		0.09	0.09
	(iv)	Other Assets		43.46	61.98
		Non Current Assets		9,172.54	8,916.03
(2) Current Assets					
	(a)	Inventories		10,804.64	10,700.08
	(b) Financial Assets				
	(i)	Trade Receivables		25,391.79	18,144.41
	(ii)	Cash and Cash - Equivalents		6,057.35	1,449.63
	(iii)	Bank Balances Other than Cash and Cash equivalent		76.56	70.61
	(iv)	Other Current Financial Assets		1,367.09	1,021.66
		Current Assets		43,697.43	31,386.39
TOTAL ASSETS				52,869.97	40,302.42
1 EQUITY AND LIABILITIES					
	(a)	Share Capital		1,156.44	1,156.44
	(b)	Reserves and Surplus		22,494.68	20,117.42
	(c)	Shareholders' Funds		23,651.12	21,273.86
2 Non current Liabilities					
	(a)	Other Financial Liabilities		74.67	69.44
	(b)	Deferred Tax Liabilities (Net)		352.30	372.32
	(c)	Provisions		96.95	135.95
		Non- Current Liabilities		523.92	577.71
3 Current Liabilities					
	(a)	Borrowings		3,343.31	3,779.77
	(b)	Trade Payables		23,951.28	12,487.58
	(c)	Other Financial Liabilities		234.30	13.63
	(d)	Other Current Liabilities		1,020.07	2,049.39
	(e)	Provisions		145.97	120.48
		Current Liabilities		28,694.93	18,450.85
TOTAL OF EQUITY AND LIABILITIES				52,869.97	40,302.42

Note

1 Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year .

2 The results for Quarter IV and year ended 31st March, 2018 have been reviewed and recommended by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on 30th May, 2018. The Financial Results of the Company have been audited by the Statutory Auditor of the Company. The Audit Report does not contain any qualification. The Audit Report will be filed with Stock Exchange and will also be available on the Company's Website at www.precisionwires.com



PRECISION WIRES INDIA LTD

- 3 Results for the Quarter and for the year ending March 31, 2018 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the Quarter and year ended March 31, 2018 and year ended March 31, 2017 have been restated as per IND AS and are comparable on like to like basis.
- 4 The Board of Directors of the Company declared and paid Interim Dividend of Rs. 2.00 (40 %) and on Face Value of Rs. 5/- per fully paid-up Equity Share in Feb, 2018 . The Board of Directors of the Company have recommended Final Dividend of Rs. 2.50 (50%) on Face Value of Rs. 5/- per Equity Share, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- 5 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended 31st March, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other indirect taxes. As per IND AS 18, the revenue for the quarter ended 31st March, 2018 is reported net of GST. Therefore the revenue from operations for the current quarter are not comparable with previous periods
- 7 The Company has only one reportable primary business segment as per IND AS 108, i.e., Manufacturing of Winding Wires.
- 8 Statement of reconciliation of Net Profit reported under IND AS and Net Profit reported under Previous Indian GAAP for the Year ending 31st March, 2018 are as under

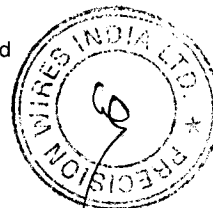
Rs. In Lakhs	
Particulars	Profit Reconciliation for the year ended 31.3.17
Reconciliation of Net Profit as reported earlier:	
Net Profit for the period as per IGAAP	2,203.85
Benefit/(Charge):	
Depreciation on account of transfer of Spares to Plant and Machinery	(10.87)
Provision for Expected Credit Loss on account of Debtors	(3.74)
Prior period Expenses	43.01
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	32.01
Increase in Tax Expenses	(20.00)
Deferred Tax impact of above adjustments	10.18
Net profit for the period (as per Ind-AS)	2,254.44
Add: Other Comprehensive Income	(44.59)
Total Comprehensive Income	2,209.85

EQUITY RECONCILIATION AS AT 31st MARCH 2017	Audited Results for the Year ended 31st March, 2017
Equity as per IGAPP	19,553.71
Proposed Dividend and Tax on Dividend of F.Y. 2016-17	626.30
Effect of Deferred Tax on account of Spares transferred to Retained Earning	19.52
Imported Spares Transferred to Reserve	(56.42)
Increase in Depreciation of F.Y. 15-16 on account of IND AS	(3.68)
Decrease of Prior period expenses on account of IND AS	(43.01)
Increase of Tax expenses on account of IND AS	21.00
Equity as per Ind AS	20,117.42

By order of the Board

Mahendra R. Mehta

Mahendra R. Mehta
Managing Director
DIN : 00003558



Place : Mumbai
Date : 1st June, 2018