



Independent Auditor's Report

To
The Members of PREMIER WIRE PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PREMIER WIRE PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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), changes in equity and cash flows of the Company in accordance with the Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

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

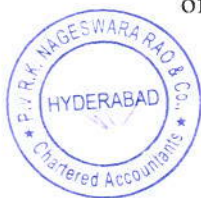
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the 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 our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has not paid or provided any managerial remuneration during the year. Accordingly, the provisions of Section 197(16) of the Act are not applicable to the Company.



- (g) 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 our separate report in “Annexure B”.
- (h) 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 our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31st March, 2023 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34(i) to the financial statements, 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 the Company to or in any other person or entity, including foreign entity (“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 34(ii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company 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;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year, hence there is no need to comment on compliance of provisions of section 123 of the Companies Act, 2013 by the Company.

**For P.V.R.K. NAGESWARA RAO & CO.,
Chartered Accountants**

Firm's Registration Number: 002283S

**HYDERABAD
10.05.2023**

N. Anka Rao
N. ANKA RAO
Partner

Membership Number: 23939
UDIN: 23023939BGXTOB4774



Annexure A to Independent Auditor's Report
Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

- 1 The company does not own any property, plant and equipment and intangible assets. Hence, reporting under the Clauses 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) of the Order are not applicable to the Company.
- 2 (a) The Company does not have any inventory during the year. Hence, reporting under the Clauses 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

The Company has granted loan to Holding Company during the year, details of the loan is stated in sub-clause (A) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to Holding Company as below:

Particulars	Amount in Lakhs
Aggregate amount during the year	145.00
Balance outstanding as at balance sheet date	422.98

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to other parties.
- (b) In respect of the aforesaid loan to Holding Company, the terms and conditions under which such loans were granted were not prejudicial to the Company's interest.
 - (c) In respect of loan granted to Holding Company and outstanding, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.



- (d) In respect of loan granted to Holding Company and outstanding, we do not make any comment about the total amount overdue for more than ninety days in absence of schedule for payment of principal and payment of interest.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans which were outstanding during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

(Amount in Lakhs)

Particulars	Promoters/ Related Parties (Holding Company)
Aggregate amount of loans	
No agreement and repayable on demand	422.98
Total	422.98
Percentage of loans to the total loans	100%

- 4 In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loan made by it. The Company has not made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.
- 5 The Company has not accepted deposits or amounts which are deemed deposits. Hence, reporting under the Clause 3 (v) of the Order is not applicable to the Company.
- 6 The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- 7 (a) According to the records of the Company and as per the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, income tax and any other statutory dues applicable to it with appropriate authorities and in respect of these statutory dues, there are no outstanding dues as on 31st March 2023 which are outstanding for a period of more than six months from the date, they became payable. As confirmed by the Company, the provisions of provident fund, employee's state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company for this year.



- (b) According to the records of the Company and as per the information and explanations given to us, there are no dues of goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute as on 31st March, 2023.
- 8 According to the information and explanations given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- 10 (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- 11 (a) During the course of our 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 to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our 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 to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our 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 to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Hence reporting under clause 3(xi) (c) of the Order is not applicable to the Company.
- 12 The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with the provisions of Section 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. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- 14 The Company is not mandated to have an internal audit system during the year. Hence reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- 15 According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16 (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our 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 to the Company.



- 17 The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanation given to us and on the basis of the financial Ratios (Refer Note 33 to the Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our 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 with in a period of one year from the balance sheet date will get discharged by, the Company as and when they fall due.
- 20 The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xx) of the Order is not applicable.

For P V R K NAGESWARA RAO & Co.,
Chartered Accountants
Firm's Registration Number: 002283S



N. ANKA RAO
Partner
Membership Number: 23939
UDIN: 23023939BGXTOB4774

HYDERABAD
10.05.2023

Annexure B to Independent Auditor's Report
Referred to in Paragraph 2(g) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PREMIER WIRE PRODUCTS LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 our 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, 2023, 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.

HYDERABAD
10.05.2023

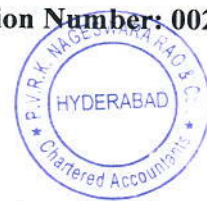
**For P V R K NAGESWARA RAO & Co.,
Chartered Accountants**

Firm's Registration Number: 002283S

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**N. ANKA RAO
Partner**

Membership Number: 23939

UDIN: 23023939BGXT0B4774




PREMIER WIRE PRODUCTS LIMITED

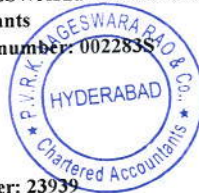
Balance sheet as at 31 March, 2023

(All amounts in Indian Rupees Lakhs, unless otherwise stated)


Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
Income tax assets	3	2.74	7.72
Other non-current assets	4	28.67	19.93
Total Non-current assets		31.41	27.65
Current assets			
Financial assets			106.94
(i) Trade receivables	5	-	6.63
(ii) Cash and cash equivalents	6	1.25	255.36
(iii) Loans	7	422.98	35.00
(iv) Other financial assets	8	-	2.03
Income tax assets	9	-	6.43
Other current assets	10	6.47	
		430.70	412.39
Assets classified as held for sale	11	185.94	185.94
Total Current assets		616.64	598.33
TOTAL ASSETS		648.05	625.98
EQUITY AND LIABILITIES			
Equity:			
Equity share capital	12(a)	650.00	650.00
Other equity:			
(i) Reserves and surplus	12(b)	(32.08)	(51.01)
Total Equity		617.92	598.99
LIABILITIES			
Non-current liabilities			
Financial liabilities			0.50
(i) Other financial liabilities	13	-	11.64
Deferred tax liabilities (net)	14	18.93	12.14
Total Non-current liabilities		18.93	12.14
Current liabilities			
Financial liabilities			
(i) Trade payables:			
-total outstanding dues of micro enterprises and small enterprises (Refer Note 27)		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other financial liabilities	15	1.08	1.58
Other current liabilities	16	0.12	3.27
		1.20	4.85
Liabilities directly associated with assets classified as held for sale	17	10.00	10.00
Total current liabilities		11.20	14.85
TOTAL LIABILITIES		30.13	26.99
TOTAL EQUITY AND LIABILITIES		648.05	625.98

The accompanying notes are an integral part of the financial statements

As per our report of even date
 For P.V.R.K. NAGESWARA RAO & CO.,
 Chartered Accountants
 Firm's registration number: 0022835

 N. Anka Rao
 Partner
 Membership number: 23939
 Hyderabad
 10.05.2023



For and on behalf of the Board


 T.V. Chowdary
 Director
 (DIN: 00054220)
 Secunderabad
 10.05.2023


 Dr. (Mrs.) Kailash Gupta
 Director
 (DIN: 00054045)

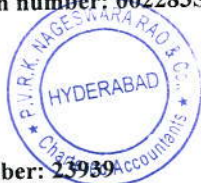
PREMIER WIRE PRODUCTS LIMITED
Statement of profit and loss for the year ended 31 March, 2023
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Revenue			
Revenue from operations		-	-
Other income	18	29.73	119.62
Total Income		29.73	119.62
Expenses			
Employee benefits expense	19	-	18.21
Finance costs	20	-	0.97
Depreciation expense	21	-	12.92
Other expenses	22	2.05	117.69
Total Expenses		2.05	149.79
Profit/(Loss) before tax		27.68	(30.17)
Tax expense			
Current tax		1.46	-
Deferred tax		7.29	8.87
Tax expense	23	8.75	8.87
Profit/(Loss) after tax for the year		18.93	(39.04)
Other Comprehensive Income		-	-
Total Other Comprehensive Income before Tax		-	-
Current tax relating to OCI		-	-
Other Comprehensive Income/(Loss) after tax for the year		-	-
Total Comprehensive Income/(Loss) for the year		18.93	(39.04)
Earnings/(Loss) per equity share (Par value of Rs.10 each)			
-Basic and Diluted	30	0.29	(0.60)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For P.V.R.K. NAGESWARA RAO & CO.,
Chartered Accountants
Firm's registration number: 002283S

N. Anka Rao
Partner
Membership number: 23939
Hyderabad
10.05.2023



For and on behalf of the Board

T.V. Chowdary
T.V. Chowdary
Director
(DIN: 00054220)
Secunderabad
10.05.2023

K. Kailash Gupta
Dr. (Mrs.) Kailash Gupta
Director
(DIN: 00054045)

PREMIER WIRE PRODUCTS LIMITED**Statement of changes in equity for the year ended 31 March, 2023**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

a. Equity share capital

Paid up Equity Share capital	Number of Shares	Amount
As at April 01, 2021	65,00,000	650.00
Changes in equity share capital	-	-
As at March 31, 2022	65,00,000	650.00
Changes in equity share capital	-	-
As at March 31, 2023	65,00,000	650.00

b. Other Equity

Particulars	Reserves and Surplus		
	General reserve	Retained earnings	Total Other Equity
Balance as at 1 April, 2021	1.50	(13.47)	(11.97)
Profit/(Loss) for the year	-	(39.04)	(39.04)
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income/(loss) for the year	-	(39.04)	(39.04)
Balance as at 31 March, 2022	1.50	(52.51)	(51.01)
Balance as at 01 April, 2022	1.50	(52.51)	(51.01)
Profit/(Loss) for the year	-	18.93	18.93
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income/(loss) for the year	-	18.93	18.93
Balance as at 31 March, 2023	1.50	(33.58)	(32.08)

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board

As per our report of even date
For P.V.R.K. NAGESWARA RAO & CO.,
Chartered Accountants
Firm's registration number: 0022835

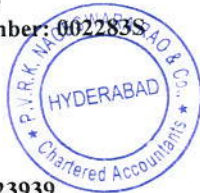
N. Anka Rao

Partner

Membership number: 23939

Hyderabad

10.05.2023



T.V. Chowdary
T.V. Chowdary
Director

(DIN: 00054220)

Secunderabad

10.05.2023

Kailash Gupta
Dr. (Mrs.) Kailash Gupta
Director

(DIN: 00054045)

PREMIER WIRE PRODUCTS LIMITED**Statement of cash flow for the year ended 31 March, 2023**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash flow from operating activities		
Profit/(Loss) before tax	27.68	(30.17)
Adjustments for:		
Depreciation expense	-	12.92
Interest Expense	-	0.97
Excess liabilities written back	(0.10)	(1.18)
Credit balances written back	(0.69)	
Deferred government grant income	-	(3.12)
Interest income from financial assets measured at amortised cost	(27.36)	(26.06)
Interest income on income tax refund	(0.39)	(0.17)
Deposits recoverable written off	-	1.78
Profit on sale of property, plant and equipment	-	(86.87)
Book deficit on assets discarded	-	103.24
	(0.86)	(28.66)
Adjustments for working capital changes:		
Other non-current assets	(8.74)	-
Trade receivables	106.94	-
Loans	(145.00)	25.16
Other financial assets	35.00	(35.00)
Other current assets	(0.04)	1.30
Trade payables	-	(1.53)
Other non current financial liabilities	(0.50)	(3.95)
Other current financial liabilities	0.29	
Other current liabilities	(3.15)	(183.44)
Liabilities directly associated with assets classified as held for sale	-	10.00
Cash generated from/(used in) operations	(16.06)	(216.12)
Income tax paid	5.55	(3.85)
Net cash flows from/(used in) operating activities	(10.51)	(219.97)
Cash flows from investing activities		
Sale of property, plant and equipment	-	192.55
Interest received	5.13	33.41
Net cash flow from/(used in) investing activities	5.13	225.96
Cash flows from financing activities		
Interest paid	-	(0.97)
Net cash flow from/(used in) financing activities	-	(0.97)
Net increase/(decrease) in cash and cash equivalents	(5.38)	5.02
Cash and cash equivalents at the beginning of the year	6.63	1.61
Cash and cash equivalents at end of the year	1.25	6.63

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2. Previous year figures have been regrouped /reclassified to conform to current year classification.

3. Figures in brackets represents outflows.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P.V.R.K. NAGESWARA RAO & CO.,

Chartered Accountants

Firm's registration number: 002283S

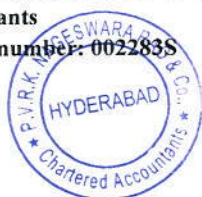
N. Anka Rao

Partner

Membership number: 23939

Hyderabad

10.05.2023



For and on behalf of the Board

T.V. Chowdary
T.V. Chowdary
Director

(DIN: 00054220)

Secunderabad

10.05.2023

Dr. (Mrs.) Kailash Gupta
Dr. (Mrs.) Kailash Gupta
Director

(DIN: 00054045)

PREMIER WIRE PRODUCTS LIMITED

Notes to the Financial statements

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 3: Income tax assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid income tax	2.74	7.72
Total income tax assets	2.74	7.72

Note 4: Other non-current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital advance	10.00	-
Security deposits	18.67	19.93
Total other non-current assets	28.67	19.93

Note 5: Trade receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current		
Trade receivables considered good-Secured	-	-
Trade receivables considered good -Unsecured	-	106.94
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowances for credit losses	-	-
Total trade receivables	-	106.94

Trade receivables ageing schedule for the year ended as on March 31, 2023:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 years	
Undisputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

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

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 years	
Undisputed							
-Considered good	-	-	-	106.94	-	-	106.94
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 6: Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with banks		
-in current account	0.90	6.26
Cash on hand	0.35	0.37
Total cash and cash equivalents	1.25	6.63



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PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 7: Loans

Particulars	As at 31 March, 2023	As at 31 March, 2022
Loans considered good-Secured	-	-
Loans considered good -Unsecured*	422.98	255.36
Loans which have significant increase in Credit Risk	-	-
Loans - credit impaired	-	-
Less: Allowances for credit losses	-	-
Total loans	422.98	255.36
*Loan and interest receivable from Holding Company on demand (Refer Note 29 and 31)	422.98	255.36

Note 8: Other financial assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Other receivables	-	35.00
Total other financial assets	-	35.00

Note 9: Income tax assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid income tax	-	2.03
Total income tax assets	-	2.03

Note 10: Other current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with government authorities	0.18	0.14
Incentives receivable	6.29	6.29
Total other current assets	6.47	6.43

Note 11: Assets classified as held for sale

Particulars	As at 31 March, 2023	As at 31 March, 2022
Land	185.94	185.94
Total Assets classified as held for sale	185.94	185.94



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Note: Equity share capital and other equity
Note 12(a): Equity Share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at 1st April 2021	70,00,000	700.00
Movement during the year	-	-
As at 31st March 2022	70,00,000	700.00
Movement during the year	-	-
As at 31st March 2023	70,00,000	700.00

Authorised Redeemable, Nonconvertible & Cumulative Preference Shares

Particulars	Number of shares	Amount
As at 1st April 2021	55,00,000	550.00
Movement during the year	-	-
As at 31st March 2022	55,00,000	550.00
Movement during the year	-	-
As at 31st March 2023	55,00,000	550.00

(i) Movements in equity share capital

Issued, Subscribed and Paid up Equity Share capital	Number of shares	Amount
As at 1st April 2021	65,00,000	650.00
Movement during the year	-	-
As at 31st March 2022	65,00,000	650.00
Movement during the year	-	-
As at 31st March 2023	65,00,000	650.00

Shares held by Holding Company:

52,00,000 (2021-22: 52,00,000) Equity shares of Rs.10/- each fully paid up held by Premier Explosives Limited

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	% holding	Number of shares	% holding
Dr. (Mrs.) Kailash Gupta	5,95,000	9.15%	5,95,000	9.15%
Premier Explosives Limited	52,00,000	80.00%	52,00,000	80.00%
Dr. A.N.Gupta	3,55,000	5.46%	3,55,000	5.46%

(iv) Disclosure of share holding of promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Dr. (Mrs.) Kailash Gupta	5,95,000	9.15%	5,95,000	9.15%	-
Premier Explosives Limited	52,00,000	80.00%	52,00,000	80.00%	-
Dr. A.N.Gupta	3,55,000	5.46%	3,55,000	5.46%	-
A.N.Gupta (HUF)	1,85,000	2.85%	1,85,000	2.85%	-
Jogania Explosives	50,000	0.77%	50,000	0.77%	-
Sri S Jayaramulu	35,000	0.54%	35,000	0.54%	-
Sri K. Chalil	25,000	0.38%	25,000	0.38%	-
Sri S Satish	20,000	0.31%	20,000	0.31%	-
Sri R.K. Verma	10,000	0.15%	10,000	0.15%	-
Sri Y Durga Prasada Rao	5,000	0.08%	5,000	0.08%	-
Sri T V Chowdary	5,000	0.08%	5,000	0.08%	-
Dr. N.V. Srinivasa Rao	2,500	0.04%	2,500	0.04%	-
Sri M. A. Subhan	2,500	0.04%	2,500	0.04%	-
Sri P. Ravinder Rao	2,500	0.04%	2,500	0.04%	-
Sri Y Krishna Rao	2,500	0.04%	2,500	0.04%	-
Sri M Sudhakar	2,500	0.04%	2,500	0.04%	-
Sri K Subba Rao	1,500	0.02%	1,500	0.02%	-
Sri K V Narasimha Rao	500	0.01%	500	0.01%	-
Sri M Pandu	500	0.01%	500	0.01%	-



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PREMIER WIRE PRODUCTS LIMITED

Notes to the Financial statements

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Dr. (Mrs.) Kailash Gupta	5,95,000	9.15%	5,95,000	9.15%	-
Premier Explosives Limited	52,00,000	80.00%	52,00,000	80.00%	-
Dr. A N Gupta	3,55,000	5.46%	3,55,000	5.46%	-
A.N.Gupta (HUF)	1,85,000	2.85%	1,85,000	2.85%	-
Jogama Explosives	50,000	0.77%	50,000	0.77%	-
Sri S Jayaramulu	35,000	0.54%	35,000	0.54%	-
Sri K. Chailil	25,000	0.38%	25,000	0.38%	-
S Satish	20,000	0.31%	20,000	0.31%	-
Sri R.K. Verma	10,000	0.15%	10,000	0.15%	-
Sri Y Durga Prasad Rao	5,000	0.08%	5,000	0.08%	-
Sri T V Chowdary	5,000	0.08%	5,000	0.08%	-
Dr. N.V. Srinivasa Rao	2,500	0.04%	2,500	0.04%	-
Sri M. A. Subhan	2,500	0.04%	2,500	0.04%	-
Sri P. Ravinder Rao	2,500	0.04%	2,500	0.04%	-
Sri Y Krishna Rao	2,500	0.04%	2,500	0.04%	-
Sri M Sudhakar	2,500	0.04%	2,500	0.04%	-
K Subba Rao	1,500	0.02%	1,500	0.02%	-
K V Narasimha Rao	500	0.01%	500	0.01%	-
M Pandu	500	0.01%	500	0.01%	-

Note 12(b): Reserves and surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
General reserve	1.50	1.50
Retained earnings	(33.58)	(52.51)
Total reserves and surplus	(32.08)	(51.01)

(i) General Reserve

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	1.50	1.50
Adjustments	-	-
Closing Balance	1.50	1.50

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(ii) Retained earnings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	(52.51)	(13.47)
Net profit/(loss) for the Year	18.93	(39.04)
Items of other comprehensive income recognised directly in retained earning	-	-
Closing balance	(33.58)	(52.51)

This reserve represents the cumulative profits/(losses) of the company. It includes land revaluation amount of Rs.175.94 lakhs on transition date which will not be available for declaration of dividend as per Companies (Declaration and payment of Dividend) Rules, 2014.

Note 13: Other Financial liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-current		
Earnest money deposit	-	0.50
Total other financial liabilities	-	0.50



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PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 14: Deferred tax liabilities(net)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred Tax (Liability) / Asset :		
MAT Credit Entitlement	16.74	24.27
Deferred tax on land indexation and revaluation	(35.67)	(35.91)
Net deferred tax (liabilities) / Asset (net)	(18.93)	(11.64)

Movement in Deferred tax liabilities

Particulars	Property, plant and equipment	Expenses allowable on the basis of Payment	MAT Credit (Entitlement)/ Utilisation	Deferred tax on land indexation and revaluation	Total
As at 01 April, 2021	(30.80)	0.30	61.55	(33.82)	(2.77)
Charged/(credited)	30.80	(0.30)	(37.28)	(2.09)	(8.87)
As at 31 March, 2022	-	-	24.27	(35.91)	(11.64)
(Charged)/credited	-	-	(7.53)	0.24	(7.29)
As at 31 March, 2023	-	-	16.74	(35.67)	(18.93)

Note 15: Other Financial liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current		
Creditors for Expenses	1.08	1.58
Total other financial liabilities	1.08	1.58

Note 16: Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory dues payable	0.12	3.27
Total other current liabilities	0.12	3.27

Note 17: Liabilities directly associated with assets classified as held for sale

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance received against sale of land	10.00	10.00
Total Liabilities directly associated with assets classified as held for sale	10.00	10.00



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PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 18: Other income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest income from financial assets measured at amortised cost	27.36	26.06
Interest income on income tax refund	0.39	0.17
Deferred government grant income	-	3.12
Excess liabilities written back	0.10	1.18
Other non-operating income	1.88	2.22
Profit on sale of property, plant and equipment	-	86.87
Total other income	29.73	119.62

Note 19: Employee benefits expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries, wages, bonus and other allowances	-	12.15
Contribution to provident fund and other funds	-	6.03
Staff welfare expenses	-	0.03
Total employee benefits expense	-	18.21

Note 20: Finance costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest expense	-*	0.97
Total Finance costs	-	0.97

*denotes figures below rounding off norms

Note 21: Depreciation expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation of property, plant and equipment	-	12.92
Total depreciation expense	-	12.92



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PREMIER WIRE PRODUCTS LIMITED
Notes to the Financial statements
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 22: Other expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Power and fuel	-	6.10
Repairs to machinery	-	0.20
Insurance	-	1.13
Rates and taxes, excluding taxes on income	0.12	1.82
Travelling and conveyance	-	0.01
Payments to Auditors (Refer Note 22 (a)below)	1.47	1.45
Professional charges	0.23	0.25
General expenses	0.22	1.70
Deposits recoverable written off	-	1.78
Bank charges	0.01	0.01
Book deficit on assets discarded	-	103.24
Total other expenses	2.05	117.69

Note 22(a): Details of payments to auditors

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Payment to auditors		
As Statutory Auditor	1.20	1.20
For Taxation matters	0.25	0.25
For Re-imbusement of expenses	0.02	-
Total payments to auditors	1.47	1.45

Note 23: Income tax expense

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Income tax adjustment of earlier years	1.46	-
Total current tax expense	1.46	-
Deferred tax	7.29	8.87
Total Deferred tax expense/(benefit)	7.29	8.87
Income tax expense	8.75	8.87

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit/(Loss) from operations before income tax expenses	27.68	(30.17)
Tax at the Indian tax rate	26.00%	26.00%
Tax on income/(loss) from operations	7.20	(7.84)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments for current tax of prior periods	1.46	-
Others	0.09	8.87
Deferred tax assets not recognized as realisation is not probable	-	7.84
Income tax expenses	8.75	8.87



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PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Financial Instruments and Risk Management**Note 24: Categories of financial instruments**

	Note No.	As at 31 March, 2023		As at 31 March, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets					
a) Measured at amortised cost					
i) Trade receivables	5	-	-	106.94	106.94
ii) Cash and cash equivalents	6	1.25	1.25	6.63	6.63
iii) Loans	7	422.98	422.98	255.36	255.36
iv) Other financial assets	8	-	-	35.00	-
Total financial assets		424.23	424.23	403.93	368.93
B. Financial liabilities					
a) Measured at amortised cost					
Other financial liabilities	13 & 15	1.08	1.08	2.08	2.08
Total financial liabilities		1.08	1.08	2.08	2.08

Notes:

(i) The carrying amounts of trade payables, other financial liabilities, trade receivables, loans and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.

Note 25: Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of them in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents and trade receivables measured at amortised cost	Ageing analysis	Diversification of Credit Limits

(A) Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of cash and cash equivalents, trade receivables. None of the financial instruments of the Company result in material concentration of credit risk.

(i) Cash and cash equivalents

The Company's current account is held with State Bank of India which is nationalised bank, thereby minimises the risk.

(ii) Expected credit losses for trade receivables under simplified approach

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The ageing analysis of the receivables (gross of provisions) has been considered from the date of invoice :

As at 31 March, 2023

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	-	-	-	-	-	-
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	-	-	-	-	-

As at 31 March, 2022

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	-	-	-	-	106.94	106.94
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	-	-	-	106.94	106.94

(B) Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the company in accordance with practice and limits set by the company.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Particulars	On Demand	in next 12 months	> 1 Year	Total
As at 31 March, 2023				
Other financial liabilities	-	1.08	-	1.08
As at 31 March, 2022				
Other financial liabilities	-	2.08	-	2.08

Note 26: Capital Management

The Company's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. And depending on the financial market scenario, nature of the funding requirements and cost of such funding, the Company decides the optimum capital structure. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.



PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 27: Payables to Micro, Small & Medium Enterprises

Information pertaining to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) as given below has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Principal amount remaining unpaid	NIL	NIL
Interest due thereon	NIL	NIL
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year	NIL	NIL
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 Act	NIL	NIL
Interest accrued and remaining unpaid	NIL	NIL
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 Act	NIL	NIL

Note 27(a): Trade Payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Not Due	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Othes	-	-	-	-	-	-
(iii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Not Due	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Othes	-	-	-	-	-	-
(iii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-



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PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 28: Segment Information**(a) Description of segments and principal activities**

The Director (T.V. Chowdary) of the Company has been identified as being the Chief Operating Decision Maker(CODM). Disclosure related to segment reporting as required under IND AS 108 "Operating Segments" was not given, since the operations of the segments of the Company were closed.

Note 29: Related Party Transactions

(a) Holding Company : Premier Explosives Limited

(b) Key Management personnel(KMP) : Mr. T.V.Chowdary

(c) Transactions with Related Parties:

Particulars	2022-23		2021-22	
	Amount	Outstanding balance as at 31 March, 2023	Amount	Outstanding balance as at 31 March, 2022
Holding Company:		422.98 Debit		255.36 Debit
Sale of plant and equipment	-		7.30	
Rent received	1.19		1.19	
Loan given	145.00		-	
Loan received back	-		53.70	
Interest earned on loan given	27.36		26.06	
Reimbursement of expenses	0.03		1.88	0.03 Debit



PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 30: Earnings/(Loss) per share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Basic EPS		
Basic earnings/(loss) per share attributable to the equity holders of the	0.29	(0.60)
(b) Diluted EPS		
Diluted earnings/(loss) per share attributable to the equity holders of the	0.29	(0.60)

(c) Reconciliation of earnings used in calculating earnings/(Loss) per share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic earnings/(loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	18.93	(39.04)
Diluted earnings/(loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	18.93	(39.04)

(d) Weighted average number of shares used as the denominator

Particulars	As at 31 March, 2023	As at 31 March, 2022
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	65,00,000	65,00,000
Adjustments for calculation of diluted earnings per share:	Nil	Nil
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	65,00,000	65,00,000

Note 31: Details of Loans granted to specified persons that are repayable on demand and without specifying any terms or period of repayment of principal and payment of interest and loans covered under sub-section (4) of section 186 of the Companies Act, 2013.

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Interest bearing unsecured loan given to Holding Company (Premier Explosives Limited)*	422.98	100.00	255.36	100.00

* Loan is proposed to be utilised for working capital requirements of the Holding Company

Note 32: Additional regulatory information required by Schedule III

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
- The title deeds of all the immovable properties, as disclosed at note no.11 to the financial statements are held in the name of the company.



PREMIER WIRE PRODUCTS LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Note 33: Ratios

Particulars	Numerator	Demominator	As at	As at	% Variance
			March 31, 2023	March 31, 2022	
a) Current ratio	Total Current Assets	Total Current Liabilities	55.06	40.29	36.65%
b) Return on Equity ratio in % (ROE)	Net Profit/(Loss) after tax	Average shareholders Equity = Total Equity	3.06%	-6.52%	9.58%
c) Return on capital employed (ROCE) in %	Earnings/(Loss) before interest and tax	Capital Employed = Tangible Net worth	4.35%	-4.78%	9.13%

Note: Ratios which are applicable to the company are only disclosed

Reasons for Variance:

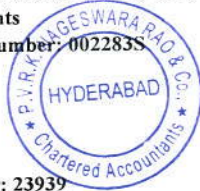
Current ratio = Change is on account of increase in current assets and decrease in current liabilities during the year.

Note 34(i): 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 the 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 34(ii): No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For P.V.R.K. NAGESWARA RAO & CO.,
Chartered Accountants
Firm's registration number: 0022835
N. Anka Rao
Partner
Membership number: 23939
Hyderabad
10.05.2023

**For and on behalf of the Board**

T.V. Chowdary
T.V. Chowdary
Director
(DIN: 00054220)
Secunderabad
10.05.2023

K. K. Gupta
Dr. (Mrs.) Kailash Gupta
Director
(DIN: 00054045)

PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 1 : Background

1.1 Premier Wire Products Limited (the Company or PWL) is a company limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956. The company is having its registered office at Secunderabad, Telangana, India.

1.2 The Board of Directors approved the financial statements for the year ended 31st March, 2023 and authorised for issue on 10th May, 2023.

Note 2 : Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note 2.1 : Basis of Preparation of financial statements

The financial statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

All the amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimal thereof as per requirement of schedule III, unless otherwise stated.

(i) Compliance with Ind AS

The financial statements of PWL have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Since the company is a subsidiary of IND AS compliance company, the company's financial statements are prepared and presented in accordance with IND AS.

(ii) Current and non-current classification

An asset is classified as current if:

- (i) It is expected to be realised or sold or consumed in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or
- (iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

A liability is classified as current if:

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be settled within twelve months after the reporting period;
- (iv) It has no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.

(iii) Operating Cycle

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Note 2.2 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Director has been identified as the Chief Operating Decision Maker. Refer Note 28 for the segment information presented.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 2.3 : Use of estimates, assumptions and judgements

The preparation of financial statements in conformity with Ind AS requires management of the Company to make estimates and assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Examples of such estimates include future obligations under employee retirement benefit plans, recognition of deferred tax assets and useful lives of fixed assets. Any revision to accounting estimates is recognized prospectively in the current and future periods.

The Company uses the following accounting estimates in the preparation of financial statements:

- Provisions and contingent liabilities.

Note 2.4 : Foreign Currency Transactions

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Indian Rupees is the functional currency of the company. The financial statements and all financial information are presented in Lakhs (INR).

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Note 2.5 : Revenue recognition

Revenue from sale of goods

During the year the company hasn't earned any revenue.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Note 2.6 : Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the prevailing tax laws for the year.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting the taxes paid or deemed to be paid and current income tax expenses for the year.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Deferred Income Taxes

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward unused tax credits and the carried forward unused tax losses can be utilised

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow total or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future years.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

Note 2.7 : Financial Instruments

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- a. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b. Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

At Amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

At fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

Note 2.8 : Financial liabilities

Classification, initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. On derecognition of a financial liability the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Note 2.9 : Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 2.10 : Property, Plant and Equipment

Initial recognition

An item of Property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs

Subsequent costs related to an item of property, plant and equipment is 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 entity and cost can be measured reliably. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When replacement occurs, the carrying amount of the replaced part is derecognised.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in statement of profit and loss in the period the item is derecognised.

Capital-work-in-progress

Assets in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation expense

Depreciation on Property, plant and equipment is provided on straight line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Act. Property, Plant and Equipment individually costing Rs.5,000 or below are fully depreciated in the year of purchase. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Note 2.11 : Non-current asset held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities directly associated with assets classified as held for sale are presented separately from other liabilities in the balance sheet.

Note 2.12 : Impairments of assets

Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). The impairment methodology applied depends on whether there has been a significant increase in credit risk

Expected credit losses are measured through a loss allowance at an amount equal to

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Non-financial assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in the profit or loss.

Note 2.13 : Equity instruments

An equity instrument is a contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Note 2.14 : Government grant

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Note 2.15 : 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 an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

Note 2.16 : Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, bonus, ex-gratia etc. that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity and;
- (b) Defined contribution plans such as provident fund

(a) Defined benefit plans - Gratuity obligation

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to highquality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Note 2.17 : Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share

For calculating diluted earnings per share, the profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 2.18 : Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, and not distributed on or before the end of the reporting period. Dividend is recognised as a liability in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 2.19 : Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

Note 2.20 :Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



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