



P.V.R.K. Nageswara Rao & Co.,
Chartered Accountants

Independent Auditor's Report

To
The Members of PREMIER WIRE PRODUCTS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **PREMIER WIRE PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements



1. As required by the Companies (Auditor's Report) Order, 2016 ("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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) 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, 2018 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2018;
 - 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, 2018;

HYDERABAD
17.05.2018

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



P.V.R.K. NAGESWARA RAO
Partner
Membership Number: 18840

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 (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) The fixed assets have been physically verified by the management according to the phased programme designed to cover all the fixed assets on rotation basis. In respect of fixed assets verified according to this programme, which is considered reasonable, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2 The inventories of the company have been physically verified by the Management during the year at reasonable intervals. The discrepancies noticed on physical verification of stocks as compared to book records, which in our opinion were not material, have been properly dealt with in the books of account.
- 3 The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- 4 The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- 5 The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- 6 The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of 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 with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and services tax, duty of excise, value added tax, cess 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 31.03.2018 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 duty of customs 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 income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute as on 31st March, 2018.
- 8 According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. There was no amount raised by the Company through the issue of Debentures.
- 9 The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 10 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11 The Company has not paid or provided any managerial remuneration during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- 12 As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 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 has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



- 15 The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

HYDERABAD
17.05.2018

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



P V R K NAGESWARA RAO
Partner
Membership Number: 18840

Annexure B to Independent Auditor's Report

Referred to in Paragraph 2(f) 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, 2018 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, 2018, 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
17.05.2018

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


P V R K NAGESWARA RAO
Partner
Membership Number: 18840

PREMIER WIRE PRODUCTS LIMITED

Balance sheet as at 31 March, 2018

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

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	491.61	520.14	569.95
Other non-current assets	4	22.12	20.43	20.79
Total Non-current assets		513.73	540.57	590.74
Current assets				
Inventories	5	179.18	151.21	118.75
Financial assets				
(i) Trade receivables	6	189.50	206.06	143.49
(ii) Cash and cash equivalents	7	7.72	1.07	28.23
Other current assets	8	36.35	21.85	14.95
Total Current assets		412.75	380.19	305.42
TOTAL ASSETS		926.48	920.76	896.16
EQUITY AND LIABILITIES				
Equity:				
Equity share capital	9(a)	650.00	650.00	175.00
Other equity:				
(i) Reserves and surplus	9(b)	100.14	168.69	145.16
Total Equity		750.14	818.69	320.16
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	10	-	-	475.00
(ii) Other financial liabilities	11	0.50	0.50	0.50
Provisions	12	8.59	9.06	12.79
Deferred tax liabilities (net)	13	19.31	27.10	28.46
Other non-current liabilities	14	5.86	6.78	7.69
Total Non-current liabilities		34.26	43.44	524.44
Current liabilities				
Financial liabilities				
(i) Borrowings	15	84.29	1.10	-
(ii) Trade payables:				
-total outstanding dues to micro and small enterprises (Refer Note 33)		-	-	-
-total outstanding dues to other than micro and small enterprises	16	10.49	7.22	10.74
(iii) Other financial liabilities	17	35.29	33.17	32.63
Other current liabilities	18	9.43	10.92	5.67
Provisions	12	2.52	0.53	0.12
Current tax liabilities (net)	19	0.06	5.69	2.40
Total current liabilities		142.08	58.63	51.56
TOTAL LIABILITIES		176.34	102.07	576.00
TOTAL EQUITY AND LIABILITIES		926.48	920.76	896.16

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

For and on behalf of the Board

P.V.R.K. Nageswara Rao

Partner

Membership number: 18840

Secunderabad

17.05.2018

T.V. Chowdary
DirectorDr. (Mrs.) Kailash Gupta
Director

PREMIER WIRE PRODUCTS LIMITED**Statement of profit and loss for the year ended 31 March, 2018**

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

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Revenue			
Revenue from operations	20	1068.31	1298.90
Other income	21	2.43	3.08
Total Revenue		1070.74	1301.98
Expenses			
Cost of raw materials consumed	22	657.96	634.44
Changes in inventories of finished goods, work-in-progress and scrap	23	(3.72)	(5.01)
Excise duty		32.65	144.79
Employee benefits expense	24	142.37	135.18
Finance costs	25	6.16	6.65
Depreciation expense	26	29.94	29.90
Other expenses	27	281.38	334.92
Total Expenses		1146.74	1280.87
Profit/(Loss) before tax		(76.00)	21.11
Tax expense			
Current tax	28	0.12	4.53
Deferred tax	28	(7.79)	(1.36)
Profit/(Loss) after tax for the year		(68.33)	17.94
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		(0.27)	6.91
Total Other Comprehensive Income before Tax		(0.27)	6.91
Current tax relating to OCI		0.05	(1.32)
Other Comprehensive Income/(Loss) after tax for the year		(0.22)	5.59
Total Comprehensive Income/(Loss) for the year		(68.55)	23.53
Earnings/(Loss) per equity share (Par value of Rs.10 each)			
-Basic and Diluted	37	(1.05)	0.34

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

P.V.R.K. Nageswara Rao

Partner

Membership number: 18840

Secunderabad

17.05.2018

For and on behalf of the Board

T.V. Chowdary
DirectorDr. (Mrs.) Kailash Gupta
Director

PREMIER WIRE PRODUCTS LIMITED**Statement of changes in equity for the year ended 31 March, 2018**

(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, 2016	17,50,000	175.00
Changes in equity share capital	47,50,000	475.00
As at March 31, 2017	65,00,000	650.00
Changes in equity share capital	-	-
As at March 31, 2018	65,00,000	650.00

b. Other Equity

Particulars	Reserves and Surplus		
	General reserve	Retained earnings	Total Other Equity
Balance as at 01 April, 2016	1.50	143.66	145.16
Profit for the year	-	17.94	17.94
Other comprehensive income for the year, net of income tax	-	5.59	5.59
Total comprehensive income for the year	-	23.53	23.53
Balance as at 31 March, 2017	1.50	167.19	168.69
Balance as at 01 April, 2017	1.50	167.19	168.69
Profit/(Loss) for the year	-	(68.33)	(68.33)
Other comprehensive income for the year, net of income tax	-	(0.22)	(0.22)
Total comprehensive income/(loss) for the year	-	(68.55)	(68.55)
Balance as at 31 March, 2018	1.50	98.64	100.14

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



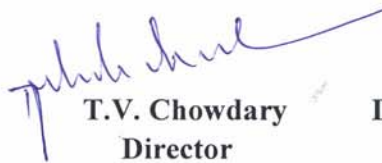
P.V.R.K. Nageswara Rao
Partner

Membership number: 18840

Secunderabad

17.05.2018

For and on behalf of the Board



T.V. Chowdary
Director



Dr. (Mrs.) Kailash Gupta
Director

PREMIER WIRE PRODUCTS LIMITED

Statement of cash flow for the year ended 31 March, 2018

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

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Cash flow from operating activities		
Profit/(Loss) before tax	(76.00)	21.11
Adjustments for		
Depreciation expense	29.94	29.90
Interest Expense	5.28	3.25
Book deficit on assets discarded	-	20.61
Bad debts written off	-	0.42
Deferred government grant income	(0.91)	(0.91)
Provision for liabilities no longer required, written back	-	(0.04)
Interest Income	(1.12)	(1.63)
	(42.81)	72.71
Change in operating assets and liabilities		
(Increase)/decrease in trade receivable	16.56	(62.99)
(Increase)/decrease in other non-current assets	(1.98)	0.35
(Increase) in inventories	(27.97)	(32.46)
(Increase) in other current assets	(14.50)	(6.95)
Increase/(decrease) in trade payables	3.27	(3.52)
Increase/(decrease) in long-term employee benefit obligations	(0.74)	3.18
Increase in short-term employee benefit obligations	1.99	0.41
Increase in other financial liabilities	2.12	0.58
(Decrease) in other non-current liabilities	(0.01)	-
Increase/(decrease) in other current liabilities	(1.49)	5.25
Cash generated from operating activities	(65.56)	(23.44)
Income tax paid	(5.70)	(2.51)
Net cash generated from operating activities	(71.26)	(25.95)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.41)	(0.70)
Interest received	1.41	1.64
Net cash inflow /(outflow)from investing activities	-	0.94
Cash flows from financing activities		
Proceeds from issue of equity shares	-	475.00
Redemption of 11% Redeemable, Non-Convertible & Cumulative preference shares	-	(475.00)
Increase in short-term borrowings	83.19	1.10
Interest paid	(5.28)	(3.25)
Net cash inflow /(outflow) from financing activities	77.91	(2.15)
Net increase/(decrease) in cash and cash equivalents	6.65	(27.16)
Cash and cash equivalents at the beginning of the year	1.07	28.23
Cash and cash equivalents at end of the year	7.72	1.07

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.

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

P.V.R.K. Nageswara Rao

Partner

Membership number: 18840

Secunderabad

17.05.2018

For and on behalf of the Board

T.V. Chowdary
Director

Dr. (Mrs.) Kailash Gupta
Director

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 a manufacturer of G I WIRE having its registered office at Secunderabad, Telangana, India. The company's manufacturing facilities are located at Ramajipet, Yadadri Bhuvanagiri district of Telangana.

1.2 The Financial statements are approved for issue by the Company's Board of Directors on 17 May, 2018

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 are presented in Indian Rupees (INR) rounded off to the nearest lakhs.

(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 Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company adopted Ind AS from 1st April, 2017.

The financial statements up to the year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 34 for an explanation on how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value; (refer accounting policy regarding financial instruments)
- Defined benefit plans – plan assets measured at fair value.

(iii) 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.

(iv) 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.

(v) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 - Revenue from contracts with customers

Ind AS 21 - The effect of changes in exchange rates



PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Ind AS 115 - Revenue from contracts with customers

On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch-up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1st April, 2018.

The Company will adopt the standard from 1st April, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Ind AS 21-The effect of changes in exchange rates

On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1st April, 2018. There is no effect on the financial statements, since the Company does not generally deal in foreign currency transactions.

Note 2.2 : 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.

Note 2.3 : Functional and presentation currency

The financial statements are prepared in Indian rupees (INR), which is the company's functional and presentation currency.

Note 2.4 : Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and services tax and amounts collected on behalf of third parties.

Revenue from Sale of products

Revenue from Sale of goods is recognised when the Company has transferred to the buyer the significant risk and rewards of ownership of the goods, revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from Sale of services

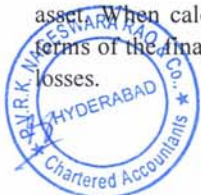
Revenue from Sale of services is recognised as per the terms of the contracts with customers when the related services are performed or the agreed milestones are achieved.

Dividend Income

Dividend income on investments is accounted for when the right to receive the payment is established, which is generally when shareholders approve the dividend. Dividend income is included in Other Income in the Statement of Profit and Loss.

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 (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 2.5 : Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Note 2.6 : Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 2.7 : Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Note 2.8 : 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.

Note 2.9 : Inventories

Raw materials and stores and spares are valued at lower of cost, calculated on weighted average basis, and net realisable value. Items held for use in the production of inventories are not written down below cost if the finished product in which these will be incorporated are expected to be sold at or above cost.

Finished goods and work-in-progress are valued at lower of cost and net realisable value. Cost includes materials, labour and a proportion of appropriate overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.

Scrap is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 2.10 : Investments and other financial assets

(i) Classification

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

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

(ii) Measurement

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.

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:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds, net of direct costs of the capital issue.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value are not reported separately from other changes in fair value.

(iii) Impairments of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, 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.

In case of other financial assets, at each reporting date, for recognition of impairment loss, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- a. The Company has transferred the rights to receive cash flow from the financial asset or
- b. Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Note 2.11 : 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.

Note 2.12 : 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 2.13 : 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.



PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 2.14 : Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

Note 2.15 : Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowing costs are expensed in the year in which they are incurred.

Note 2.16 : 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 2.17 : 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 2.18 : 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.



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 2.19 : Earnings per share

(i) Basic earnings per share

Basis earning per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

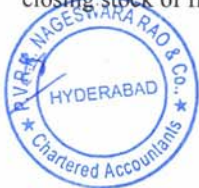
(i) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2.20 : Excise duty

Excise duty collected on sales is included in Gross Sales. Excise duty paid/payable on sales is shown as an item of expense. Value of closing stock of finished goods include excise duty paid/payable on such stocks wherever applicable.



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PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 2.21 : Leases

At the inception of a lease, the lease arrangements is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

As a Lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowing or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from lessor) are charged to profit or loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in other income on 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.



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PREMIER WIRE PRODUCTS LIMITED

Notes to the Financial statements

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

Note 3: Property, plant and equipment

Particulars	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Data processing equipment	Total
Year ended 31 March, 2017								
Gross carrying amount								
Cost as at 1 April, 2016	185.94	179.73	377.11	0.16	0.38	0.21	0.53	744.06
Additions	-	-	0.24	-	-	0.46	-	0.70
Disposals	-	-	(26.15)	-	-	-	-	(26.15)
Closing gross carrying amount	185.94	179.73	351.20	0.16	0.38	0.67	0.53	718.61
Accumulated depreciation								
Opening accumulated depreciation	-	43.00	130.36	0.13	0.16	0.21	0.25	174.11
Depreciation charge during the year	-	5.65	24.04	0.01	0.05	0.05	0.10	29.90
Disposals	-	-	(5.54)	-	-	-	-	(5.54)
Closing accumulated depreciation	-	48.65	148.86	0.14	0.21	0.26	0.35	198.47
Net carrying amount as at 31 March, 2017	185.94	131.08	202.34	0.02	0.17	0.41	0.18	520.14
Year ended 31 March, 2018								
Gross carrying amount								
Opening Gross carrying amount	185.94	179.73	351.20	0.16	0.38	0.67	0.53	718.61
Additions	-	-	0.96	-	-	0.41	0.04	1.41
Disposals	-	-	-	-	-	(0.11)	-	(0.11)
Closing gross carrying amount	185.94	179.73	352.16	0.16	0.38	0.97	0.57	719.91
Accumulated depreciation								
Opening accumulated depreciation	-	48.65	148.86	0.14	0.21	0.26	0.35	198.47
Depreciation charge during the year	-	5.66	23.97	0.01	0.04	0.12	0.14	29.94
Disposals	-	-	-	-	-	(0.11)	-	(0.11)
Closing accumulated depreciation	-	54.31	172.83	0.15	0.25	0.27	0.49	228.30
Net carrying amount as at 31 March, 2018	185.94	125.42	179.33	0.01	0.13	0.70	0.08	491.61

Note

(i) Property, plant and equipment pledged as security

Refer Note 38 for information on property, plant and equipment hypothecated as security by the Company.



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

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

Note 4: Other non-current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Security deposits	21.45	19.43	19.44
Pre-paid expenses	0.67	1.00	1.35
Total other non-current assets	22.12	20.43	20.79

Note 5: Inventories (Valued at lower of cost and net realisable value)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Raw materials	81.95	56.87	32.89
Work-in-progress	56.02	52.65	42.17
Finished goods (Refer Note 5.1 below)	17.42	13.88	16.83
Stores and spares	22.39	23.22	19.75
Scrap	1.40	4.59	7.11
Total inventories	179.18	151.21	118.75

Note 5.1

Write down of Finished Goods to net realisable value amounted to Rs. 2.25 lakhs (2017: Rs.1.08 lakhs, 2016: Rs.0.51 lakhs). These were recognised as an expense during the year and included in "Changes in inventories of finished goods, work-in-progress and scrap" in statement of profit and loss.

Note 6: Trade receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Trade receivables	66.33	26.29	30.69
Receivables from related parties (Refer Note 36)	123.17	179.77	112.80
Less: Allowance for doubtful debts	-	-	-
Total trade receivables	189.50	206.06	143.49
Current portion	189.50	206.06	143.49
Non-current portion	-	-	-

Break-up of security details

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Secured, considered good	-	-	-
Unsecured, considered good	189.50	206.06	143.49
Doubtful	-	-	-
Total	189.50	206.06	143.49
Allowance for doubtful debts	-	-	-
Total trade receivables	189.50	206.06	143.49

Note 7: Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Balances with banks			
-in current account	0.64	0.46	0.56
-in cash credit account	-	-	25.79
Cash on hand	7.08	0.61	1.88
Total cash and cash equivalents	7.72	1.07	28.23

Note 8: Other current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Advance to suppliers	16.00	11.27	5.47
Balances with government authorities	11.86	0.73	0.39
Prepaid expenses	1.75	1.87	1.65
Advance for expenses	0.45	0.72	0.30
Prepaid taxes	-	-	0.05
Incentives receivable	6.29	6.29	6.29
Service tax credit receivable	-	0.97	0.80
Total other current assets	36.35	21.85	14.95



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

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

Note: Equity share capital and other equity**Note 9(a): Equity share capital****Authorised equity share capital**

Particulars	Number of shares	Amount
As at 1st April 2016	18,00,000	180.00
Movement during the year	52,00,000	520.00
As at 31st March 2017	70,00,000	700.00
Movement during the year	-	-
As at 31st March 2018	70,00,000	700.00

(i) Movements in equity share capital

Paid up Equity Share capital	Number of shares	Amount
As at 1st April 2016	17,50,000	175.00
Movement during the year	47,50,000	475.00
As at 31st March 2017	65,00,000	650.00
Movement during the year	-	-
As at 31st March 2018	65,00,000	650.00

Shares held by Holding Company:

52,00,000 (2016-17: 52,00,000; 2015-16: 4,50,000) 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, 2018		As at 31 March, 2017		As at 01 April, 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Dr. (Mrs.) Kailash Gupta	5,95,000	9.15%	5,95,000	9.15%	5,95,000	34.00%
Premier Explosives Limited	52,00,000	80.00%	52,00,000	80.00%	4,50,000	25.71%
Dr. A.N.Gupta	3,55,000	5.46%	3,55,000	5.46%	3,55,000	20.29%
A.N.Gupta HUF	1,85,000	2.85%	1,85,000	2.85%	1,85,000	10.57%

Note 9(b): Reserves and surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
General reserve	1.50	1.50	1.50
Retained earnings	98.64	167.19	143.66
Total reserves and surplus	100.14	168.69	145.16

(i) General Reserve

Particulars	As at 31 March, 2018	As at 31 March, 2017
Opening balance	1.50	1.50
Adjustments	-	-
Closing Balance	1.50	1.50



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

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

(ii) Retained earnings

Particulars	As at 31 March, 2018	As at 31 March, 2017
Opening balance	167.19	143.66
Net profit/(loss) for the Year	(68.33)	17.94
Items of other comprehensive income recognised directly in retained earning	-	-
- Remeasurements of post employment benefit obligation, net of tax	(0.22)	5.59
Closing balance	98.64	167.19

Retained Earnings includes Rs.175.94 Lakhs arising on account of fair value for property, viz land in accordance with stipulations of Ind AS 101. The said amount is not available for distribution as dividend.

Nature and purpose of reserves

General Reserve:

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

Note 10: Non-current borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Unsecured			
11% Redeemable, Non-Convertible & Cumulative Preference shares of Rs.10/- each	-	-	475.00
Number of shares	-	-	47,50,000
Total non-current borrowings	-	-	475.00

Note 11: Other Financial liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Non-current			
Earnest money deposit	0.50	0.50	0.50
Total other financial liabilities	0.50	0.50	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 12: Provisions - Employee Benefit Obligations

Particulars	As at 31 March, 2018		
	Current	Non-Current	Total
Leave encashment	1.20	1.81	3.01
Gratuity	1.32	6.78	8.10
	2.52	8.59	11.11

Particulars	As at 31 March, 2017		
	Current	Non-Current	Total
Leave encashment	0.42	2.45	2.87
Gratuity	0.11	6.61	6.72
	0.53	9.06	9.59

Particulars	As at 1 April, 2016		
	Current	Non-Current	Total
Leave encashment	0.02	1.20	1.22
Gratuity	0.10	11.59	11.69
	0.12	12.79	12.91

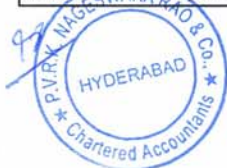
(i) Post-employment obligations- Gratuity

The company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
As at 01 April, 2016	11.69	-	11.69
Current service cost	1.01	-	1.01
Interest expense/(income)	0.93	-	0.93
Total amount recognized in profit or loss	1.94	-	1.94
Remeasurements			-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Experience (gains)/loss	(6.91)	-	(6.91)
Total amount recognized in other comprehensive income	(6.91)	-	(6.91)
Employer contributions	-	-	-
Benefit payments	-	-	-
As at 31 March, 2017	6.72	-	6.72



PREMIER WIRE PRODUCTS LIMITED

Notes to the Financial statements

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

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
As at 01 April, 2017	6.72	-	6.72
Current service cost	1.17	-	1.17
Interest expense/(income)	0.45	-	0.45
Total amount recognized in profit or loss	1.62	-	1.62
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(1.10)	-	(1.10)
Experience (gains)/loss	1.37	-	1.37
Total amount recognized in other comprehensive income	0.27	-	0.27
Employer contributions	-	-	-
Benefit payments	(0.51)	-	(0.51)
As at 31 March, 2018	8.10	-	8.10

The net liability disclosed above relates to unfunded plans are as follows:

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Present value of funded obligations	8.10	6.72	11.69
Fair value of plan assets	-	-	-
Gratuity liability recognised in the balance sheet	8.10	6.72	11.69

Significant estimates: Actuarial assumptions and sensitivity

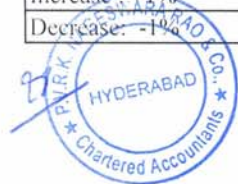
The significant actuarial assumptions were as follows:

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Discount rate	8%	7%	8%
Salary growth rate	4%	4%	4%
Attrition Rate	1%	1%	1%
Retirement Age	58years	58years	58years
Average Balance Future Services	22.58years	23.88years	23.18years
Mortality Table	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at 31 March, 2018	As at 31 March, 2017
Defined Benefit Obligation	8.10	6.72
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	7.19	5.73
Decrease: -1%	9.20	7.65
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	9.29	7.81
Decrease: -1%	7.10	5.83
Attrition rate: (% change compared to base due to sensitivity)		
Increase : +1%	8.58	7.05
Decrease: -1%	7.54	6.34
Mortality rate:(% change compared to base due to sensitivity)		
Increase: +1%	-	-
Decrease: -1%	-	-



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PREMIER WIRE PRODUCTS LIMITED

Notes to the Financial statements

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

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The weighted average duration of the defined benefit obligation is 19.33 years. The expected cash flows over the next years is as follows:

Particulars	Less than a year	Between 2-5 years	Over 5 years	Total
As at 31 March, 2018				
Defined benefit obligation-gratuity	1.32	0.70	2.08	4.10

Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary Escalation Risk: The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefits is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (eg. Increase in the maximum limit on gratuity.)

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

(ii) Defined Contribution plans

Employer's Contribution to Provident Fund: Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 5.43 lakhs (2016-17- Rs.4.39 lakhs; 2015-16- Rs.4.40 lakhs).

Employer's Contribution to State Insurance Scheme: Contributions are made to State Insurance Scheme for employees at the rate of 4.75%. The Contributions are made to Employee State Insurance Corporation (ESI) to the respective State Governments of the Company's location. This Corporation is administered by the Government and the obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 0.67 lakhs (2016-17- Rs. Nil; 2015-16- Rs. Nil).



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

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

Note 13: Deferred tax liabilities(net)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Deferred Tax (Liability) / Asset :			
Property, plant and equipment	(37.85)	(39.34)	(54.31)
Expenses allowable on the basis of Payment	3.27	2.85	5.38
MAT Credit Entitlement	29.65	29.65	24.48
Deferred tax on land indexation and revaluation	(34.29)	(34.08)	(34.24)
Unabsorbed depreciation	19.91	13.82	30.23
Net deferred tax (liabilities) / Asset (net)	(19.31)	(27.10)	(28.46)

Movement in Deferred tax liabilities

Particulars	Property, plant and equipment	Expenses allowable on the basis of Payment	MAT Credit (Entitlement) / Utilisation and Unabsorbed depreciation	Deferred tax on transition to Ind As	Total
As at 01 April, 2016	(54.31)	5.38	54.71	(34.24)	(28.46)
Charged/(credited)	14.97	(2.53)	(11.24)	0.16	1.36
As at 31 March, 2017	(39.34)	2.85	43.47	(34.08)	(27.10)
Charged/(credited)	1.49	0.42	6.09	(0.21)	7.79
As at 31 March, 2018	(37.85)	3.27	49.56	(34.29)	(19.31)

Note 14: Other non-current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Deferred government grant*	5.86	6.78	7.69
Total other current liabilities	5.86	6.78	7.69

*Represents government assistance in the form of investment subsidy on purchase of building and plant and equipments accounted for as government grant and being amortised over the useful life of such assets.

Note 15: Current borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Secured			
Loans repayable on demand			
Working Capital Loans from bank (Refer Note 15.1 below)	84.29	1.10	-
Total Current Borrowings	84.29	1.10	-

Note 15.1 : Secured borrowings and assets pledged as security

Secured by hypothecation of inventory, receivables, other current assets and fixed assets of the company and personal guarantee given by a Director of the company and relative of one of the Directors of the Company and the said loan carries interest @MCLR(1 Year) + 3%.

There is no default as on the balance sheet date in repayment of loan and interest amounts.

The carrying amounts of financial and non-financial assets hypothecated as security are disclosed in Note 38

Note 16: Trade payables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Current			
Trade payables	10.49	7.22	10.74
Total trade payables	10.49	7.22	10.74

Note 17: Other Financial liabilities

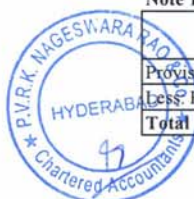
Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Current			
Employee benefits payable	10.18	10.84	9.37
Creditors for Expenses	25.11	22.33	23.26
Total other financial liabilities	35.29	33.17	32.63

Note 18: Other current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Statutory dues payable	1.41	6.23	5.37
Advance from customers	8.02	4.69	0.30
Total other current liabilities	9.43	10.92	5.67

Note 19: Current tax liabilities (net)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Provision for income tax	8.37	8.30	2.60
Less: Prepaid taxes	8.31	2.61	0.20
Total current tax liabilities (net)	0.06	5.69	2.40



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

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

Note 20: Revenue from operations

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Sale of products (including excise duty)	1,051.82	1274.59
Sale of Services:		
Job work charges	-	1.45
Other Operating Revenue:		
Sale of scrap out of manufacturing process	16.49	22.86
Total revenue from operations	1,068.31	1298.90

Note 21: Other income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest income	1.12	1.63
Provision for liabilities no longer required written back	-	0.04
Deferred government grant income	0.91	0.91
Other non-operating income	0.40	0.50
Total other income	2.43	3.08

Note 22: Cost of raw materials consumed

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Stock at the beginning of the year	56.87	32.89
Add: Purchases	683.04	658.42
Less: Stock at the end of the year	81.95	56.87
Total cost of raw materials consumed	657.96	634.44

Note 23: Changes in inventories of finished goods, work-in-progress and scrap

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Opening Balance:		
Finished goods	13.88	16.83
Work-in-progress	52.65	42.17
Scrap	4.59	7.11
	71.12	66.11
Closing Balance:		
Finished goods	17.42	13.88
Work-in-progress	56.02	52.65
Scrap	1.40	4.59
	74.84	71.12
Total changes in inventories of finished goods, work-in-progress and scrap	(3.72)	(5.01)

Note 24: Employee benefits expense

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries, wages, bonus and other allowances	130.53	124.94
Contribution to provident fund and other funds	7.05	6.34
Contribution to ESI	0.68	-
Staff welfare expenses	4.11	3.90
Total employee benefits expense	142.37	135.18

Note 25: Finance costs

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest expense	5.28	3.25
Other borrowing costs	0.88	3.40
Total Finance costs	6.16	6.65

Note 26: Depreciation expense

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Depreciation of property, plant and equipment	29.94	29.90
Total depreciation expense	29.94	29.90



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

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

Note 27: Other expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Consumption of stores and spare parts	62.49	68.49
Consumption of Packing materials	7.47	10.68
Power and fuel	146.57	162.01
Repairs to buildings	3.11	2.56
Repairs to machinery	23.45	27.64
Repairs to others	0.39	0.16
Insurance	3.23	3.00
Excise duty adjustment in finished goods inventory	(1.62)	(0.25)
Rates and taxes, excluding taxes on income	3.57	6.87
Printing and stationery	0.08	0.22
Communication expenses	0.18	0.23
Travelling and conveyance	3.26	2.08
Vehicle maintenance	-	0.10
Payments to Auditors (Refer Note 27 (a) below)	2.05	1.97
Professional charges	0.30	0.46
Carriage and freight	23.71	22.54
Freight recovered	(8.20)	(8.67)
General expenses	10.59	11.43
Bad debts written off	-	0.42
Donations	0.07	0.06
Book deficit on assets discarded	-	20.61
Bank charges and commission	0.68	2.31
Total other expenses	281.38	334.92

Note 27(a): Details of payments to auditors

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Payment to auditors		
As Statutory Auditor	1.00	1.00
For Tax Audit	0.50	0.45
For Taxation matters	0.39	0.35
For Certification	0.15	0.15
For Re-imbursement of expenses	0.01	0.02
Total payments to auditors	2.05	1.97

Note 28: 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, 2018	For the year ended 31 March, 2017
(a) Income tax expense		
Current tax		
Current tax on profits for the year	0.05	4.38
Income tax adjustments of earlier year	0.07	0.15
Total current tax expense	0.12	4.53
Deferred tax		
Deferred tax	(7.79)	(1.36)
Total Deferred tax expense/(benefit)	(7.79)	(1.36)
Income tax expense	(7.67)	3.17

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

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit/(Loss) from operations before income tax expenses	(76.00)	21.11
Tax at the Indian tax rate of Nil (2016-17 -19.055%)	-	4.02
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments for current tax of prior periods	0.07	(0.15)
Others	(7.74)	(0.70)
Income tax expenses	(7.67)	3.17



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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 29: Categories of financial instruments**

	Note No.	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets							
a) Measured at amortised cost							
i) Trade receivables	6	189.50	189.50	206.06	206.06	143.49	143.49
ii) Cash and cash equivalents	7	7.72	7.72	1.07	1.07	28.23	28.23
Total financial assets		197.22	197.22	207.13	207.13	171.72	171.72
B. Financial liabilities							
a) Measured at amortised cost							
i) Borrowings	10,15	84.29	84.29	1.10	1.10	475.00	475.00
ii) Trade payables	16	10.49	10.49	7.22	7.22	10.74	10.74
iii) Other financial liabilities	11,17	35.79	35.79	33.67	33.67	33.13	33.13
Total financial liabilities		130.57	130.57	41.99	41.99	518.87	518.87

Notes:

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

Note 30: 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
Liquidity Risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of credit limits and borrowing facilities

(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, 2018

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	64.62	28.02	30.49	19.05	47.32	189.50
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	64.62	28.02	30.49	19.05	47.32	189.50

As at 31 March, 2017

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	56.36	14.92	14.02	14.08	106.68	206.06
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	56.36	14.92	14.02	14.08	106.68	206.06

As at 01 April, 2016

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	52.02	17.62	19.19	22.46	32.20	143.49
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	52.02	17.62	19.19	22.46	32.20	143.49

(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, 2018				
Borrowings	84.29	-	-	84.29
Trade Payables	-	10.49	-	10.49
Other financial liabilities	-	35.79	-	35.79
As at 31 March, 2017				
Borrowings	1.10	-	-	1.10
Trade Payables	-	7.22	-	7.22
Other financial liabilities	-	33.67	-	33.67
As at 01 April, 2016				
Borrowings	-	-	475.00	475.00
Trade Payables	-	10.74	-	10.74
Other financial liabilities	-	33.13	-	33.13



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

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

Note 31: 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.

The Company monitors the capital structure on the basis of total debt to equity ratio :

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Net Debt	76.57	0.03	446.77
Equity	750.14	818.69	320.16
Total Capital (Net Debt+Equity)	826.71	818.72	766.93
Net Debt to Equity Ratio	9.262%	0.004%	58.254%

Net debt is as follows

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
A) Borrowings			
Non-current borrowings	-	-	475.00
Current borrowings	84.29	1.10	-
Total(A)	84.29	1.10	475.00
B) Cash and cash equivalents	7.72	1.07	28.23
C) Net Debt (A-B)	76.57	0.03	446.77

(i) Loan covenants

During the tenor of the facility with the bank, the following financial covenants should be complied with:

Current Ratio	Minimum of 1.36
TOL/TNW	Maximum of 2.05
Interest Coverage Ratio	Minimum of 4.92

Borrower to maintain the above financial indicators at the stipulated levels during the tenor of the facility. In case of non-compliance of any covenant, penal interest ranging between 0.25% p.a. to 0.50% p.a. will be charged. In case of deviation of funds 2% p.a. on the entire outstanding (over and above the aggregate penal interest of 3% p.a.) will be charged till such time the position is rectified.



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

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

Note 32: Commitments

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Arrears of fixed cumulative dividend on preference shares	-	-	156.75

Note 33: 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, 2018	As at 31 March, 2017	As at 01 April, 2016
Principal amount remaining unpaid	NIL	NIL	NIL
Interest due thereon	NIL	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	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	NIL
Interest accrued and remaining unpaid	NIL	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	NIL



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

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

Note 34: First-time adoption of Ind AS**Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March, 2018, the comparative information presented in these financial statements for the year ended 31 March, 2017 and in the preparation of an opening Ind AS balance sheet at 01 April, 2016 (company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation on how the transition from previous GAAP to Ind AS has effected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions**A.1.1 Fair Value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

A.2 Ind AS mandatory exceptions**A.2.1 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

-Impairment of financial asset based on expected credit loss model.

A.2.2 Classification and measurement of financial asset

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investments in debt instruments) on the basis of the facts and circumstances that exist on the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS (As at 01 April, 2016 and 31 March, 2017)

(i) Reconciliation of equity as at date of transition (01 April, 2016)

Particulars	Previous GAAP	Adjustments	Ind AS
Assets			
Non-current assets			
Property, plant and equipment	394.01	175.94	569.95
Deferred tax assets (net)	5.78	(34.24)	(28.46)
Other non-current assets	20.79	-	20.79
Total Non-current assets	420.58	141.70	562.28
Current assets			
Inventories	118.75	-	118.75
Financial assets			
(i) Trade receivables	143.49	-	143.49
(ii) Cash and cash equivalents	28.23	-	28.23
Other current assets	14.95	-	14.95
Total Current assets	305.42	-	305.42
TOTAL ASSETS	726.00	141.70	867.70
EQUITY AND LIABILITIES			
Equity			
Share capital	175.00	-	175.00
Other equity	11.15	134.01	145.16
Equity attributable to shareholders	186.15	134.01	320.16



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PREMIER WIRE PRODUCTS LIMITED

Notes to the Financial statements

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

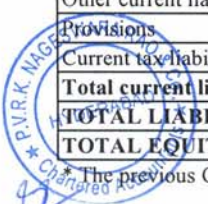
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	475.00	-	475.00
(ii) Other financial liabilities	0.50	-	0.50
Provisions	12.79	-	12.79
Other non-current liabilities	-	7.69	7.69
Total Non-current liabilities	488.29	7.69	495.98
Current liabilities			
Financial liabilities			
(i) Trade payables	10.74	-	10.74
(ii) Other financial liabilities	32.63	-	32.63
Other current liabilities	5.67	-	5.67
Provisions	0.12	-	0.12
Current tax liabilities	2.40	-	2.40
Total current liabilities	51.56	-	51.56
TOTAL LIABILITIES	539.85	7.69	547.54
TOTAL EQUITY AND LIABILITIES	726.00	141.70	867.70

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(ii) Reconciliation of equity as at 31 March, 2017

Particulars	Previous GAAP	Adjustments	Ind AS
Assets			
Non-current assets			
Property, plant and equipment	520.14	-	520.14
Other non-current assets	50.08	(29.65)	20.43
Total Non-current assets	570.22	(29.65)	540.57
Current assets			
Inventories	151.21	-	151.21
Financial assets			
(i) Trade receivables	206.06	-	206.06
(ii) Cash and cash equivalents	1.07	-	1.07
Other current assets	21.85	-	21.85
Total Current assets	380.19	-	380.19
TOTAL ASSETS	950.41	(29.65)	920.76
EQUITY AND LIABILITIES			
Equity			
Share capital	650.00	-	650.00
Other equity	209.55	(40.86)	168.69
Equity attributable to shareholders	859.55	(40.86)	818.69
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	-	-
(ii) Other financial liabilities	0.50	-	0.50
Provisions	9.06	-	9.06
Deferred tax liabilities (net)	22.67	4.43	27.10
Other non-current liabilities	-	6.78	6.78
Total Non-current liabilities	32.23	11.21	43.44
Current liabilities			
Financial liabilities			
(i) Borrowings	1.10	-	1.10
(ii) Trade payables	7.22	-	7.22
(iii) Other financial liabilities	33.17	-	33.17
Other current liabilities	10.92	-	10.92
Provisions	0.53	-	0.53
Current tax liabilities	5.69	-	5.69
Total current liabilities	58.63	-	58.63
TOTAL LIABILITIES	90.86	11.21	102.07
TOTAL EQUITY AND LIABILITIES	950.41	(29.65)	920.76

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



Signature

PREMIER WIRE PRODUCTS LIMITED
Notes to the Financial statements

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

(iii) Reconciliation of total comprehensive income for the year ended 31 March, 2017

Particulars	Previous GAAP	Adjustments	Ind AS
Revenue from operations	1154.11	144.79	1298.90
Other Income	7.14	(4.06)	3.08
Total Income	1161.25	140.73	1301.98
Expenses			
Cost of materials consumed	634.44	-	634.44
Changes in inventories of finished goods, work-in-progress and scrap	(5.26)	0.25	(5.01)
Excise duty	-	144.79	144.79
Employee benefits expense	133.23	1.95	135.18
Finance costs	6.65	-	6.65
Depreciation expense	29.90	-	29.90
Other expenses	335.17	(0.25)	334.92
Total Expenses	1134.13	146.74	1280.87
Profit before tax	27.12	(6.01)	21.11
Income tax expense			
-Current tax	5.86	(1.33)	4.53
-Deferred tax	(1.20)	(0.16)	(1.36)
Total tax expense	4.66	(1.49)	3.17
Profit after tax	22.46	(4.52)	17.94
Other Comprehensive income	-	6.91	6.91
Current tax relating to OCI		(1.32)	(1.32)
Total comprehensive income for the year	22.46	1.07	23.53

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(iv) Reconciliation of total equity as at March 31, 2017 and April 01, 2016

Particulars	As at 31 March, 2017	As at 01 April, 2016
Total Equity (shareholder's funds) as per previous GAAP	209.55	661.15
Adjustments:		
Revaluation reserve on land	-	175.94
Deferred tax liability on land revaluation (net)	(34.08)	(34.24)
Deferred government grant recognised in opening retained earnings	(7.69)	(7.69)
Deferred government grant recognised during the year	0.91	-
11% Redeemable, Non-Convertible & Cumulative Preference shares treated as borrowings	-	(475.00)
Total adjustments	(40.86)	(340.99)
Total Equity as per Ind AS	168.69	320.16

(v) Reconciliation of total comprehensive income for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017
Profit after tax as per previous GAAP	22.46
Adjustments:	
Remeasurement of post employment benefit (net of tax)	(5.59)
Deferred tax asset on indexation benefit on land	0.16
Deferred Government Grant income	0.91
Total Adjustments	(4.52)
Profit after tax as per Ind AS	17.94
Other Comprehensive Income	6.91
Current tax relating to OCI	(1.32)
Total comprehensive income as per Ind AS	23.53



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

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

(vi) Impact of Ind AS adoption on the cash flow statements for the year ended 31 March, 2017

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(25.95)	-	(25.95)
Net cash flow from investing activities	0.94	-	0.94
Net cash flow from financing activities	(2.15)	-	(2.15)
Net increase/(decrease) in cash and cash equivalents	(27.16)	-	(27.16)
Cash and cash equivalents as at 1 April 2016	28.23	-	28.23
Cash and cash equivalents as at 31 March, 2017	1.07	-	1.07

C: Notes to first-time adoption:**Note 1: Property, plant and equipment**

The Company have considered fair value for property, viz land situated in India, with impact of Rs.175.94 Lakhs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the retained earnings.

Note 2: Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March, 2017 by Rs. 144.79 Lakhs. There is no impact on the total equity and profit.

Note 3: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. Actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended 31 March, 2017 decreased by Rs.6.91 Lakhs. There is no impact on the total equity as at 31 March, 2017.

Note 4: Reserves and Surplus

Retained earnings as at April 01, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

The Company had received a Government grant towards State Investment Subsidy during the financial year 2010-11 with an outstanding amount of Rs.15.00 lakhs. Out of this amount Rs.7.31 Lakhs proportionate to the amount depreciated on the assets related to grant have been transferred to retained earnings as at 01 April, 2016 and balance amount of Rs.7.69 Lakhs transferred to Deferred government grant. There is a decrease of Rs.7.69 Lakhs on the total equity as at 01 April, 2016.

Note 5: Deferred tax

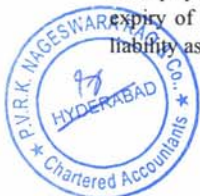
As per Ind AS-12, the Company has recognised deferred tax liability on revaluation of free hold land, net of indexation benefit available on free hold land as it has no plans to sell the business on a slump sale thereby decreasing the retained earnings by Rs. 34.08 Lakhs as at 31 March, 2017 (01 April, 2016: Rs. 34.24 Lakhs).

Note 6 : Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in the profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit or loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of 'other comprehensive income' did not exist under previous GAAP.

Note 7: Preference Shares:

11% Redeemable, Non-Convertible & Cumulative Preference shares are issued by the Company on 31.12.2012, shall be redeemable at par on expiry of 16 years from the date of allotment i.e.31.12.2012. Under Ind AS, since preference share are mandatorily redeemable at par on expiry of 16 years and obligation to deliver cash exists for the repayment of principal, these preference shares are classified as financial liability as at 01 April, 2016. There is decrease of Rs.475.00 Lakhs on total equity as at 01 April, 2016



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

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

Note 35: 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). Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the CODM, in deciding how to allocate resources and assessing the Company's performance. The Company is engaged in manufacturing and sale of GI Wire and operates in a single operating segment.

The amount of revenue and non-current assets broken down by location of the customers and assets respectively:

Particulars	India			Other Countries		
	For the year ended 31 March, 2018	For the year ended 31 March, 2017	For the year ended 31 March, 2016	For the year ended 31 March, 2018	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Revenue	1068.31	1298.90	Not Applicable	-	-	Not Applicable
Non-current assets	513.73	540.57	590.74	-	-	-

The revenue from transactions with three customers for the year ended March 31, 2018 and four customers for the year ended March 31, 2017, exceed 10% of the total revenue of the company.

Note 36: Related Party Transactions

(a) Holding Company : Premier Explosives Limited

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

(c) Transactions with Related Parties:

Particulars	2017-18		2016-17	
	Amount	Outstanding balance as at 31 March, 2018	Amount	Outstanding balance as at 31 March, 2017
Holding Company:		123.17 Debit		179.77 Debit
Sale of goods	167.62		213.63	
Job work charges received	-		1.45	
Investment on Equity shares	-		475.00	
Redemption of Preference shares	-		475.00	
Rent received	0.40		-	



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

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

Note 37: Earnings/(Loss) per share

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2018
(a) Basic EPS		
Basic earnings/(loss) per share attributable to the equity holders of the company	(1.05)	0.34
(b) Diluted EPS		
Diluted earnings/(loss) per share attributable to the equity holders of the company	(1.05)	0.34

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

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2018
Basic earnings/(loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	(68.33)	17.94
Diluted earnings/(loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	(68.33)	17.94

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

Particulars	As at 31 March, 2018	As at 31 March, 2017
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	65,00,000	53,28,767
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	53,28,767



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

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

Note 38: Assets hypothecated as security

The carrying amounts of Company's assets pledged as security for current borrowings are:

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Non-current			
First charge on fixed assets			
Property, plant and equipment (Refer Note 3 for detailed list)	491.61	520.14	569.95
	491.61	520.14	569.95
First charge on inventory, trade receivables, other current assets			
Current			
Inventory	179.18	151.21	118.75
Trade receivables	189.50	206.06	143.49
Other Current Assets	44.07	22.92	43.18
	412.75	380.19	305.42
Total assets hypothecated as security	904.36	900.33	875.37

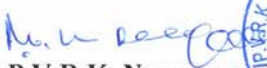
The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm's registration number: 002283S


P.V.R.K. Nageswara Rao

Partner

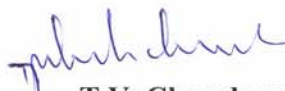
Membership number: 18840


Secunderabad

17.05.2018



For and on behalf of the Board


T.V. Chowdary
Director


Dr. (Mrs.) Kailash Gupta
Director