



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

Independent Auditor's Report

To
The Members of PREMIER WIRE PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PREMIER WIRE PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material uncertainty relating to Going concern

We draw attention to Note no. 38 to the Financial statements which indicates that the company incurred a net loss before tax of Rs. 24.83 lakhs during the year ended 31st March 2021, the company has accumulated loss of Rs. 162.47 lakhs before considering Revaluation reserve of Rs. 175.94 lakhs as at 31st March, 2021 and terminated all the employees in the month of January, 2021. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.



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

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

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

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

Responsibility of Management for Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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



- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31st March, 2021 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2021;
 - 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, 2021.

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

HYDERABAD
21.06.2021

N. Anka Rao
N. ANKA RAO
Partner



Membership Number: 23939
UDIN: 21023939AAAABD6116

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 Company does not hold any inventory during the year and as at 31st march, 2021. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- 3 (a) The Company has granted unsecured loans, to a company covered in the register maintained under Section 189 of the Act. There are no firms, LLPs and other parties covered in the register maintained under Section 189 of the Act.
(b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
(c) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- 4 In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loan made by it. The Company has not made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.
- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.



- 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, goods and services tax, cess and any other statutory dues applicable to it with appropriate authorities though there have been delays in few cases and in respect of these statutory dues, there are no outstanding dues as on 31.03.2021 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, goods and services tax and duty of customs, which have not been deposited on account of any dispute as on 31st March, 2021.
- 8 As the Company does not have any loans or borrowings from any financial institution or bank or government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- 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.

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

HYDERABAD
21.06.2021


N. ANKA RAO

Partner

Membership Number: 23939
UDIN: 21023939AAAABD6116



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

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

We have audited the internal financial controls over financial reporting of **PREMIER WIRE PRODUCTS LIMITED** ("the Company") as of 31st March, 2021 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, 2021, 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
21.06.2021

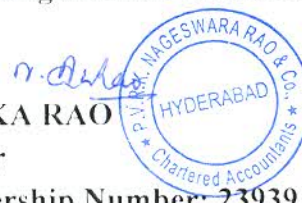
For P V R K NAGESWARA RAO & Co.,
Chartered Accountants
Firm's Registration Number: 002283S

N. ANKA RAO

Partner

Membership Number: 23939

UDIN: 21023939AAAABD6116



PREMIER WIRE PRODUCTS LIMITED

Balance sheet as at 31 March, 2021

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

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	407.78	438.08
Other non-current assets	4	22.41	22.65
Total Non-current assets		430.19	460.73
Current assets			
Financial assets			
(i) Trade receivables	5	106.94	78.17
(ii) Cash and cash equivalents	6	1.61	9.23
(iii) Bank balance other than (ii) above	7	-	42.53
(iv) Loans	8	287.00	266.05
(v) Other financial assets	9	-	13.25
Current tax assets	10	5.90	1.23
Other current assets	11	7.73	14.47
Total Current assets		409.18	424.93
TOTAL ASSETS		839.37	885.66
EQUITY AND LIABILITIES			
Equity:			
Equity share capital	12(a)	650.00	650.00
Other equity:			
(i) Reserves and surplus	12(b)	(11.97)	8.48
Total Equity		638.03	658.48
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	13	0.50	1.00
Provisions	14	-	7.58
Deferred tax liabilities (net)	15	2.77	7.15
Other non-current liabilities	16	3.12	4.03
Total Non-current liabilities		6.39	19.76
Current liabilities			
Financial liabilities			
(i) Trade payables:			
-total outstanding dues of micro enterprises and small enterprises (Refer Note 32)			
-total outstanding dues of creditors other than micro enterprises and small enterprises			
	17	1.53	6.40
(ii) Other financial liabilities	18	6.71	8.78
Other current liabilities	19	186.71	190.06
Provisions	14	-	2.18
Total current liabilities		194.95	207.42
TOTAL LIABILITIES		201.34	227.18
TOTAL EQUITY AND LIABILITIES		839.37	885.66

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm's registration number: 002283S

N. Anka Rao

Partner

Membership number: 23939

Secunderabad

21.06.2021



For and on behalf of the Board

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

Dr. (Mrs.) Kai'ash Gupta
Dr. (Mrs.) Kai'ash Gupta
Director
(DIN: 00054045)

PREMIER WIRE PRODUCTS LIMITED

Statement of profit and loss for the year ended 31 March, 2021

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

Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Revenue			
Revenue from operations	20	26.25	715.45
Other income	21	38.09	14.22
Total Revenue		64.34	729.67
Expenses			
Cost of raw materials consumed	22	-	378.74
Changes in inventories of finished goods, work-in-progress and scrap	23	-	76.74
Employee benefits expense	24	37.08	78.91
Finance costs	25	-	4.12
Depreciation expense	26	30.30	30.34
Other expenses	27	21.79	210.94
Total Expenses		89.17	779.79
Profit/(Loss) before tax		(24.83)	(50.12)
Tax expense			
Current tax	28	-	1.16
Deferred tax	28	(4.38)	(7.48)
Profit/(Loss) after tax for the year		(20.45)	(43.80)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		-	(4.48)
Total Other Comprehensive Income before Tax		-	(4.48)
Current tax relating to OCI		-	1.16
Other Comprehensive Income/(Loss) after tax for the year		-	(3.32)
Total Comprehensive Income/(Loss) for the year		(20.45)	(47.12)
Earnings/(Loss) per equity share (Par value of Rs.10 each)			
-Basic and Diluted	35	(0.31)	(0.67)

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm's registration number: 0022835

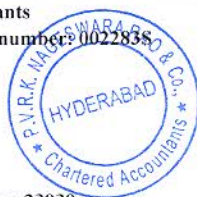
N. Anka Rao

Partner

Membership number: 23939

Secunderabad

21.06.2021



For and on behalf of the Board

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

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

PREMIER WIRE PRODUCTS LIMITED**Statement of changes in equity for the year ended 31 March, 2021**

(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, 2019	65,00,000	650.00
Changes in equity share capital	-	-
As at March 31, 2020	65,00,000	650.00
Changes in equity share capital	-	-
As at March 31, 2021	65,00,000	650.00

b. Other Equity

Particulars	Reserves and Surplus		
	General reserve	Retained earnings	Total Other Equity
Balance as at 1 April, 2019	1.50	54.10	55.60
Profit/(Loss) for the year	-	(43.80)	(43.80)
Other comprehensive income for the year, net of income tax	-	(3.32)	(3.32)
Total comprehensive income/(loss) for the year	-	(47.12)	(47.12)
Balance as at 31 March, 2020	1.50	6.98	8.48
Balance as at 01 April, 2020	1.50	6.98	8.48
Profit/(Loss) for the year	-	(20.45)	(20.45)
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income/(loss) for the year	-	(20.45)	(20.45)
Balance as at 31 March, 2021	1.50	(13.47)	(11.97)

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm's registration number: 002283S

N. Anka Rao

Partner

Membership number: 23939

Secunderabad

21.06.2021



For and on behalf of the Board

T.V. Chowdary

Director

(DIN: 00054220)

Dr. (Mrs.) Kailash Gupta

Director

(DIN: 00054045)

PREMIER WIRE PRODUCTS LIMITED**Statement of cash flow for the year ended 31 March, 2021**

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

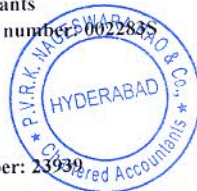
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cash flow from operating activities		
Profit/(Loss) before tax	(24.83)	(50.12)
Adjustments for		
Depreciation expense	30.30	30.34
Interest Expense	-	3.48
Bad debts written off	3.08	0.29
Excess liabilities written back	(1.12)	-
Deferred government grant income	(0.91)	(0.91)
Interest Income	(31.73)	(12.12)
	(25.21)	(29.04)
Change in operating assets and liabilities		
Trade receivable	(31.85)	(41.82)
Other non-current assets	0.20	(0.92)
Inventories	-	186.46
Loans	1.53	(260.00)
Other financial assets	13.25	(13.25)
Other current assets	6.74	7.53
Trade payables	(4.87)	(4.89)
Long-term employee benefit obligations	(7.58)	(7.41)
Short-term employee benefit obligations	(2.18)	1.50
Other financial liabilities	(1.45)	(23.99)
Other current liabilities	(3.35)	149.19
Cash generated from operating activities	(54.77)	(36.64)
Income tax paid	(4.67)	(0.97)
Net cash generated from operating activities	(59.44)	(37.61)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(0.08)
Withdrawal from bank deposit	42.51	32.49
Interest received	9.31	6.38
Net cash inflow/(outflow) from investing activities	51.82	38.79
Cash flows from financing activities		
Interest paid	-	(3.48)
Net cash inflow/(outflow) from financing activities	-	(3.48)
Net (decrease) in cash and cash equivalents	(7.62)	(2.30)
Cash and cash equivalents at the beginning of the year	9.23	11.52
Cash and cash equivalents at end of the year	1.61	9.23

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: 0022835

N. Anka Rao
Partner
Membership number: 23939
Secunderabad
21.06.2021



For and on behalf of the Board

T.V. Chowdary
Director
(DIN: 00054220)

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

PREMIER WIRE PRODUCTS LIMITED

Notes annexed to and forming part of the Financial Statements

Note 1 : Background

1.1 Premier Wire Products Limited (the Company or PWL) is a company limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956. The company is 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 21st June, 2021

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 other relevant provisions of the Act.

(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 accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are extensive and the Company will evaluate the same to give effect to them as required by law.



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 from sale of goods**

The Company earns revenue primarily from manufacture of G I Wire. Revenue from sales of goods are recognised, when the control over the goods has been transferred upon delivery to the customer. Delivery occurs when the goods are shipped to the specific location mention by the customer. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to in exchange for those products based on purchase orders, net of returns, allowances, trade discounts and volume rebates.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before the payment is due.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delay / default attributable to the Company and when there is a reasonable certainty with which the same can be estimated.

For revenues disaggregated by geography [Refer Note 33(b)]

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest Income

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



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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 FIFO 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 FIFO 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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Note 2.10 : Investments and other financial assets

(i) Classification

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

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

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

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

(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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(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flow from the financial asset or
- 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 assets'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.



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.



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(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.



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Note 2.20 : Leases

As a lessee

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

As a lessor

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

Arrangements in the nature of lease

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



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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, 2020								
Gross carrying amount								
Cost as at 1 April, 2019	185.94	179.73	358.92	0.20	0.38	0.97	0.57	726.71
Additions	-	-	-	-	-	0.08	-	0.08
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount	185.94	179.73	358.92	0.20	0.38	1.05	0.57	726.79
Accumulated depreciation								
Opening accumulated depreciation	-	59.97	196.93	0.19	0.30	0.44	0.54	258.37
Depreciation charge during the year	-	5.65	24.45	0.01	0.04	0.19	-	30.34
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	65.62	221.38	0.20	0.34	0.63	0.54	288.71
Net carrying amount as at 31 March, 2020	185.94	114.11	137.54	-	0.04	0.42	0.03	438.08
Year ended 31 March, 2021								
Gross carrying amount								
Opening Gross carrying amount	185.94	179.73	358.92	0.20	0.38	1.05	0.57	726.79
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount	185.94	179.73	358.92	0.20	0.38	1.05	0.57	726.79
Accumulated depreciation								
Opening accumulated depreciation	-	65.62	221.38	0.20	0.34	0.63	0.54	288.71
Depreciation charge during the year	-	5.66	24.45	-	0.02	0.17	-	30.30
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	71.28	245.83	0.20	0.36	0.80	0.54	319.01
Net carrying amount as at 31 March, 2021	185.94	108.45	113.09	0.00	0.02	0.25	0.03	407.78



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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, 2021	As at 31 March, 2020
Security deposits	22.41	22.65
Total other non-current assets	22.41	22.65

Note 5: Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
Current		
Trade receivables considered good-Secured	-	-
Trade receivables considered good -Unsecured	106.94	78.17
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowances for credit losses	-	-
Total trade receivables	106.94	78.17

Note 6: Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
Balances with banks		
-in current account	1.52	8.98
Cash on hand	0.09	0.25
Total cash and cash equivalents	1.61	9.23

Note 7: Bank balance other than cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deposits with original maturity over 3 months but less than 12 months	-	42.53
Total bank balance other than cash and cash equivalents	-	42.53

Note 8: Loans

Particulars	As at 31 March, 2021	As at 31 March, 2020
Loans considered good-Secured	-	-
Loans considered good -Unsecured*	287.00	266.05
Loans which have significant increase in Credit Risk	-	-
Loans - credit impaired	-	-
Less: Allowances for credit losses	-	-
Total loans	287.00	266.05
*Loan and interest receivable from Holding Company (Refer Note 34)	287.00	266.05

Note 9: Other financial assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Other receivable	-	13.25
Total other financial assets	-	13.25

Note 10: Current tax assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Prepaid taxes	5.90	1.23
Total current tax assets	5.90	1.23

Note 11: Other current assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advance to suppliers	-	0.16
Balances with government authorities	0.30	5.53
Prepaid expenses	1.14	1.85
Advance for expenses	-	0.64
Incentives receivable	6.29	6.29
Total other current assets	7.73	14.47



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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 12(a): Equity share capital****Authorised equity share capital**

Particulars	Number of shares	Amount
As at 1st April 2019	70,00,000	700.00
Movement during the year	-	-
As at 31st March 2020	70,00,000	700.00
Movement during the year	-	-
As at 31st March 2021	70,00,000	700.00

(i) Movements in equity share capital

Paid up Equity Share capital	Number of shares	Amount
As at 1st April 2019	65,00,000	650.00
Movement during the year	-	-
As at 31st March 2020	65,00,000	650.00
Movement during the year	-	-
As at 31st March 2021	65,00,000	650.00

Shares held by Holding Company:

52,00,000 (2019-20: 52,00,000) Equity shares of Rs.10/- each fully paid up held by Premier Explosives Limited

Terms and rights attached to equity shares

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

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

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	% holding	Number of shares	% holding
Dr. (Mrs.) Kailash Gupta	5,95,000	9.15%	5,95,000	9.15%
Premier Explosives Limited	52,00,000	80.00%	52,00,000	80.00%
Dr. A.N.Gupta	3,55,000	5.46%	3,55,000	5.46%

Note 12(b): Reserves and surplus

Particulars	As at 31 March, 2021	As at 31 March, 2020
General reserve	1.50	1.50
Retained earnings	(13.47)	6.98
Total reserves and surplus	(11.97)	8.48

(i) General Reserve

Particulars	As at 31 March, 2021	As at 31 March, 2020
Opening balance	1.50	1.50
Adjustments	-	-
Closing Balance	1.50	1.50

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



(ii) Retained earnings

Particulars	As at 31 March, 2021	As at 31 March, 2020
Opening balance	6.98	54.10
Net profit/(loss) for the Year	(20.45)	(43.80)
Items of other comprehensive income recognised directly in retained earning	-	-
- Remeasurements of post employment benefit obligation, net of tax	-	(3.32)
Closing balance	(13.47)	6.98

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

Note 13: Other Financial liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
Non-current		
Earnest money deposit	0.50	1.00
Total other financial liabilities	0.50	1.00



PREMIER WIRE PRODUCTS LIMITED

Notes to the Financial statements

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

Note 14: Provisions - Employee Benefit Obligations

Particulars	As at 31 March, 2021		
	Current	Non-Current	Total
Leave encashment	-	-	-
Gratuity	-	-	-
	-	-	-

Particulars	As at 31 March, 2020		
	Current	Non-Current	Total
Leave encashment	0.41	2.37	2.78
Gratuity	1.77	5.21	6.98
	2.18	7.58	9.76

(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, 2019	7.85	-	7.85
Current service cost	0.82	-	0.82
Interest expense/(income)	0.35	-	0.35
Total amount recognized in profit or loss	1.17	-	1.17
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	0.62	-	0.62
Experience (gains)/loss	3.85	-	3.85
Total amount recognized in other comprehensive income	4.47	-	4.47
Employer contributions	-	-	-
Benefit payments	(6.51)	-	(6.51)
As at 31 March, 2020	6.98	-	6.98



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Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
As at 01 April, 2020	6.98	-	6.98
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Total amount recognized in profit or loss	-	-	-
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	(6.98)	-	(6.98)
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	(6.98)	-	(6.98)
Employer contributions	-	-	-
Benefit payments	-	-	-
As at 31 March, 2021	-	-	-

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

	As at 31 March, 2021	As at 31 March, 2020
Present value of funded obligations	-	6.98
Fair value of plan assets	-	-
Gratuity liability recognised in the balance sheet	-	6.98

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31 March, 2021	As at 31 March, 2020
Discount rate	-	6.73%
Salary growth rate	-	4%
Attrition Rate	-	1%
Retirement Age	-	55 and 58 years
Average Balance Future Services	-	20.77 years
Mortality Table	-	IALM(2012-14)

Sensitivity analysis

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
Defined Benefit Obligation	-	6.98
Discount rate: (% change compared to base due to sensitivity)		
Increase: +1%	-	6.32
Decrease: -1%	-	7.78
Salary Growth rate: (% change compared to base due to sensitivity)		
Increase: +1%	-	7.85
Decrease: -1%	-	6.25
Attrition rate: (% change compared to base due to sensitivity)		
Increase: +1%	-	7.17
Decrease: -1%	-	6.77
Mortality rate: (% change compared to base due to sensitivity)		
Increase: +1%	-	-
Decrease: -1%	-	-



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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 16.42 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, 2020				
Defined benefit obligation-gratuity	1.77	11.30	0.65	13.72
As at 31 March, 2021				
Defined benefit obligation-gratuity	-	-	-	-

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. Nil (2019-20- Rs.3.22 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. Nil (2019-20- Rs. 1.33 lakhs).



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

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

Note 15: Deferred tax liabilities(net)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deferred Tax (Liability) / Asset :		
Property, plant and equipment	(30.80)	(34.96)
Expenses allowable on the basis of Payment	0.30	3.35
MAT Credit Entitlement	29.65	29.65
Deferred tax on land indexation and revaluation	(33.82)	(34.02)
Unabsorbed depreciation	32.55	28.83
Others	(0.65)	-
Net deferred tax (liabilities) / Asset (net)	(2.77)	(7.15)

Movement in Deferred tax liabilities

Particulars	Property, plant and equipment	Expenses allowable on the basis of Payment	MAT Credit (Entitlement) / Utilisation, Unabsorbed depreciation and Others	Deferred tax on transition to Ind As	Total
As at 01 April, 2019	(38.38)	3.90	54.01	(34.16)	(14.63)
Charged/(credited)	3.42	(0.55)	4.47	0.14	7.48
As at 31 March, 2020	(34.96)	3.35	58.48	(34.02)	(7.15)
(Charged)/credited	4.16	(3.05)	3.07	0.20	4.38
As at 31 March, 2021	(30.80)	0.30	61.55	(33.82)	(2.77)

Note 16: Other non-current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deferred government grant*	3.12	4.03
Total other current liabilities	3.12	4.03

*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 17: Trade payables

Particulars	As at 31 March, 2021	As at 31 March, 2020
Current		
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	1.53	6.40
Total trade payables	1.53	6.40

Note 18: Other Financial liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
Current		
Employee benefits payable	2.17	6.00
Creditors for Expenses	4.54	2.78
Total other financial liabilities	6.71	8.78

Note 19: Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
Statutory dues payable	1.71	0.66
Advance from customers	-	4.40
Advance against sale of plant and equipment	185.00	185.00
Total other current liabilities	186.71	190.06



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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, 2021	For the year ended 31 March, 2020
Revenue from contracts with customers:		
Sale of products	-	691.10
Other Operating Revenue:		
Sale of scrap out of manufacturing process	-	17.64
Income from contract manufacture	26.25	6.71
Total revenue from operations	26.25	715.45

Reconciliation of revenue recognised with the contract price:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Contract price	-	691.10
Adjustments	-	-
Total revenue from operations	-	691.10

Note 21: Other income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest income	31.73	12.12
Deferred government grant income	0.91	0.91
Excess liabilities written back	1.12	-
Other non-operating income	4.33	1.19
Total other income	38.09	14.22

Note 22: Cost of raw materials consumed

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Stock at the beginning of the year	-	81.69
Add: Purchases	-	297.05
Less: Stock at the end of the year	-	-
Total cost of raw materials consumed	-	378.74

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Opening Balance:		
Finished goods	-	16.16
Work-in-progress	-	58.26
Scrap	-	2.32
	-	76.74
Closing Balance:		
Finished goods	-	-
Work-in-progress	-	-
Scrap	-	-
	-	-
Total changes in inventories of finished goods, work-in-progress and scrap	-	76.74

Note 24: Employee benefits expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries, wages, bonus and other allowances	36.57	71.19
Contribution to provident fund and other funds	0.19	4.22
Contribution to ESI	-	1.34
Staff welfare expenses	0.32	2.16
Total employee benefits expense	37.08	78.91

Note 25: Finance costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest expense	-	3.48
Other borrowing costs	-	0.64
Total Finance costs	-	4.12



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Note 26: Depreciation expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Depreciation of property, plant and equipment	30.30	30.34
Total depreciation expense	30.30	30.34

Note 27: Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Consumption of stores and spare parts	-	38.78
Consumption of Packing materials	-	3.86
Power and fuel	-	107.84
Repairs to buildings	-	0.06
Repairs to machinery	-	34.19
Repairs to others	-	0.17
Insurance	2.61	3.15
Rates and taxes, excluding taxes on income	1.57	2.15
Printing and stationery	-	0.15
Communication expenses	-	0.01
Travelling and conveyance	-	0.73
Payments to Auditors (Refer Note 27 (a) below)	3.08	2.38
Professional charges	0.81	0.55
Carriage and freight	-	11.11
Freight recovered	-	(2.86)
Factory maintenance	10.59	3.26
General expenses	0.01	4.80
Bad debts written off	3.08	0.29
Donations	-	0.08
Bank charges and commission	0.04	0.24
Total other expenses	21.79	210.94

Note 27(a): Details of payments to auditors

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Payment to auditors		
As Statutory Auditor	1.20	1.20
For Tax Audit	0.50	0.50
For GST Audit	0.55	0.25
For Taxation matters	0.80	0.40
For Re-imbursement of expenses	0.03	0.03
Total payments to auditors	3.08	2.38

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, 2021	For the year ended 31 March, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	1.16
Income tax adjustments of earlier year	-	-
Total current tax expense	-	1.16
Deferred tax	(4.38)	(7.48)
Total Deferred tax expense/(benefit)	(4.38)	(7.48)
Income tax expense	(4.38)	(6.32)

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit/(Loss) from operations before income tax expenses	(24.83)	(50.12)
Tax at the Indian tax rate of Nil	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	(4.38)	(6.32)
Income tax expenses	(4.38)	(6.32)



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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, 2021		As at 31 March, 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets					
a) Measured at amortised cost					
i) Trade receivables	5	106.94	106.94	78.17	78.17
ii) Cash and cash equivalents	6	1.61	1.61	9.23	9.23
iii) Bank balance other than (ii) above	7	-	-	42.53	42.53
iv) Loans	8	287.00	287.00	266.05	266.05
v) Other financial assets	9	-	-	13.25	13.25
Total financial assets		395.55	395.55	409.23	409.23
B. Financial liabilities					
a) Measured at amortised cost					
i) Trade payables	17	1.53	1.53	6.40	6.40
ii) Other financial liabilities	13 & 18	7.21	7.21	9.78	9.78
Total financial liabilities		8.74	8.74	16.18	16.18

Notes:

(i) The carrying amounts of 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	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.



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

As at 31 March, 2021

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	-	4.88	5.75	0.04	96.27	106.94
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	4.88	5.75	0.04	96.27	106.94

As at 31 March, 2020

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	-	78.17	-	-	-	78.17
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	78.17	-	-	-	78.17

(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, 2021				
Trade Payables	-	1.53	-	1.53
Other financial liabilities	-	7.21	-	7.21
As at 31 March, 2020				
Trade Payables	-	6.40	-	6.40
Other financial liabilities	-	9.78	-	9.78

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.



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

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

Note 32: 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, 2021	As at 31 March, 2020
Principal amount remaining unpaid	NIL	NIL
Interest due thereon	NIL	NIL
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year	NIL	NIL
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	NIL	NIL
Interest accrued and remaining unpaid	NIL	NIL
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	NIL	NIL



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

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

Note 33: 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.

(b) Disaggregation of revenue from contracts with customers

The Company derives revenue from transfer of goods at a point of time

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, 2021	For the year ended 31 March, 2020	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Revenue from contract with customers	-	691.10	-	-
Non-current assets	430.19	460.73	-	-

The revenue from transactions with zero customers for the year ended March 31, 2021 and four customers for the year ended March 31, 2020, exceed 10% of the total revenue of the company.

Note 34: Related Party Transactions

(a) Holding Company : Premier Explosives Limited

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

(c) Transactions with Related Parties:

Particulars	2020-21		2019-20	
	Amount	Outstanding balance as at 31 March, 2021	Amount	Outstanding balance as at 31 March, 2020
Holding Company:		287.00 Debit		266.05 Debit
Sale of goods	-		85.84	
Rent received	1.19		1.19	
Loan given	52.10		275.00	
Loan received back	59.67		15.00	
Interest earned on loan given	30.84		6.72	



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

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

Note 35: Earnings/(Loss) per share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Basic EPS		
Basic earnings/(loss) per share attributable to the equity holders of the company	(0.31)	(0.67)
(b) Diluted EPS		
Diluted earnings/(loss) per share attributable to the equity holders of the company	(0.31)	(0.67)

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Basic earnings/(loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	(20.45)	(43.80)
Diluted earnings/(loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	(20.45)	(43.80)

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	65,00,000	65,00,000
Adjustments for calculation of diluted earnings per share:	Nil	Nil
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	65,00,000	65,00,000

Note 36: Details of Loan made covered under sub-section (4) of section 186 of the Companies Act, 2013.

Particulars	As at 1 April, 2020	Amount of transaction (Net)	As at 31 March, 2021
Interest bearing unsecured loan given to Holding Company (Premier Explosives Limited)*	266.05	20.95	287.00

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

Note 37: Impact of Covid-19

Covid-19 may not have significant impact on the Company's financial position, financial performance, cash flows and its ability to continue as a going concern after considering the possible effects as at the date of approval of these financial statements. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



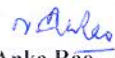
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Note 38: Material Uncertainty related to Going Concern

During the year the company incurred loss before tax of Rs.24.83 lakhs, the company has accumulated loss of Rs.162.47 before considering Revaluation reserve of Rs.175.94 lakhs as at 31st March, 2021 and terminated all the employees in the month of January, 2021. However, the accounts of the company for the year ended 31st March, 2021 have been prepared on the Going Concern basis. The auditors of the company in their Audit Report for the year included this matter under "Material Uncertainty related to Going Concern".

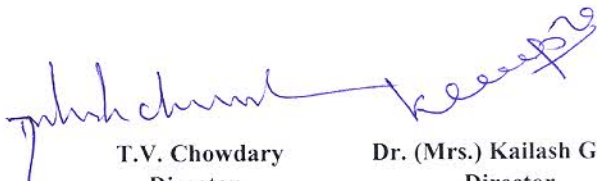
The accompanying notes are an integral part of the financial statements

As per our report of even date
For P.V.R.K. NAGESWARA RAO & CO.,
Chartered Accountants
Firm's registration number: 0022838


N. Anka Rao
Partner
Membership number: 23939
Secunderabad
21.06.2021



For and on behalf of the Board


T.V. Chowdary
Director
(DIN: 00054220)

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