



Precision Electronics Limited

Date: May 26, 2023

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai-400001

Ref: Scrip Code

BSE: 517258

Sub: Disclosure of the Meeting of the Board of Directors held on May 26, 2023

Dear Sir/Madam,

With reference to above cited subject, Disclosure on the Material information on following points

1. Audited Financial Statement for the Year ended 31.03.2023
2. Quarterly Financial Statement for the qtr ended 31.03.2023
3. Limited Review Report of the auditors for the qtr ended 31.03.2023

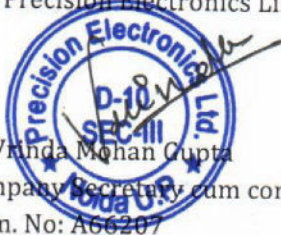
are enclosed for your reference.

Board meeting start time is 11:30 am and end time is 1:55 pm (Reference: SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 mention about continuous Disclosure Requirement for events that are deemed material or may apply materiality in terms of Schedule III of Regulation 30 of SEBI (LODR) Regulations, 2015.)

You are requested to kindly take the same on record.

Thanking You,
Yours Faithfully,
For Precision Electronics Limited

CS Vinod Mohan Gupta
Company Secretary cum compliance officer
Mem. No: A66207
Place: Noida



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Uttar Pradesh, India
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Fax: +91-120-2524337
CIN: L32104DL1979PLC009590
UDYAM-UP-28-0002995



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NEMANI GARG AGARWAL & CO.
CHARTERED ACCOUNTANTS
1517, DEVIKA TOWER, 6, NEHRU PLACE,
NEW DELHI- 110 019.
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Tel.-011-26448022/33;0120-4374727
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Independent Auditors' Report on the Quarterly and Year to Date Financial Results of Precision Electronics Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Precision Electronics Limited**

Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of **Precision Electronics Limited** ("the Company") for the quarter and year ended 31 March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

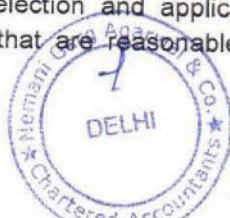
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the quarter ended 31 March 2023 and net profit, other comprehensive income and other financial information for the year ended 31 March 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 through a separate report on the complete set of financial statements on whether the adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

Attention is invited to Note No. 3 to the Statement. As stated therein, the Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Nemani Garg Agarwal & Co.
(Chartered Accountants)
F.R.No. 010192N



(J.M.Khandelwal)
Partner

M. No. 074267

UDIN:- 23074207 B6WKM08478

Date: May 26, 2023

Place: New Delhi

PRECISION ELECTRONICS LTD.
 Regd. Office: D-1081, New Friends Colony,
 New Delhi-110 065
 Statement of Audited Result for the Quarter and Year ended 31st March, 2023
 CIN : L32104DL1979PLC009590

Particulars	Rs. In Lakh				
	3 months ended on 31.03.2023 Audited	3 months ended on 31.12.2022 Un-Audited	3 months ended on 31.03.2022 Audited	Year ended on 31.03.2023 Audited	Year ended on 31.03.2022 Audited
I. Income from Operations	971	727	951	3,558	3,539
II. Other Income	6	16	46	59	336
III. Total Income (I+II)	977	743	997	3,617	3,875
IV. Expenses					
Cost of Material consumed	421	446	528	1,710	2,021
Purchase of stock in trade	-	-	-	-	-
Changes in inventory of finished goods, work in progress and stock in trade	(54)	6	(17)	(12)	47
Infra services expenses	130	78	92	410	350
Employee benefit expenses	189	173	190	702	707
Finance costs	53	54	71	216	276
Depreciation and amortization expenses	10	11	16	50	73
Other expenses	187	179	164	674	576
Total Expenses	936	947	1,044	3,750	4,051
V. Profit/ (Loss) before exceptional items and extraordinary items and tax (III-IV)	41	(204)	(47)	(132)	(176)
VI. Exceptional Items	0	-	-	224	-
VII. Profit/ (Loss) before extraordinary items and tax (V-VI)	41	(204)	(47)	92	(176)
VIII. Extraordinary items		-	-		-
IX. Profit/ (Loss) before tax (VII-VIII)	41	(204)	(47)	92	(176)
X. Tax expenses					
Current Tax expenses	-	-	3	-	3
Deferred Tax expenses	9	(51)	(3)	91	(10)
XI Profit/(Loss) for the period (IX-X)	32	(153)	(47)	1	(168)
XII Other Comprehensive Income/(Loss) (net of taxes)	8	-	3	8	3
XIII Total Comprehensive Income (XI-XII)	40	(153)	(45)	9	(166)
XIV Paid up Equity Share Capital (Face Value Rs.10 per share)	1,385	1,385	1,385	1,385	1,385
XV Earning per share (EPS) (in Rs.)					
- Basic and Diluted before extraordinary items	0.23	(1.10)	(0.34)	0.01	(1.22)
- Basic and Diluted after extraordinary items	0.23	(1.10)	(0.34)	0.01	(1.22)



Rs. In Lakh

II. Segmentwise Revenue, Results & Capital Employed alongwith the quarterly results

Particulars	3 months ended on 31.03.2023 Audited	3 months ended on 31.12.2022 Un-Audited	3 months ended on 31.03.2022 Audited	Year ended on 31.03.2023 Audited	Year ended on 31.03.2022 Audited
1. Segment Income					
Telecom	868	656	877	3,140	3,236
Infra services	102	71	75	417	303
Unallocated	-	-	-	-	-
Total	971	727	952	3,558	3,539
Less: Inter Segment Income		-			-
Net Sales/Income from Operations	971	727	952	3,558	3,539
2. Segment results(Profit before Tax and Interest)					
Telecom	194	(13)	112	446	365
Infra services	(68)	(106)	(61)	(245)	(157)
Unallocated	(33)	(31)	(27)	(118)	(108)
Profit on Sale of Fixed Assets at Roorkee	0			224	
Total	94	(150)	24	308	100
Less:					
i. Finance costs	53	54	71	216	276
ii. Other Unallocable Expenditure net off.	-	-	-	-	-
Total Profit/(Loss) before tax	41	(204)	(47)	92	(176)
3. Capital Employed :					
Telecom	2,525	3,324	2,181	2,525	2,181
Infra services	(548)	(480)	(303)	(548)	(303)
Unallocated	-	-	-	-	-
Total	1,977	2,844	1,878	1,977	1,878

Note :

- The above results have been approved by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May 2023
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) Prescribed under Section 133 of the companies Act 2013 (Act) and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with the transition date of April 1, 2016. The transition was carried out from accounting standards as prescribed under section 133 of the act read with rule 7 of the companies (Accounts) Rules 2014 (Indian GAAP). The impact of transition has been accounted for in the opening reserve and comparative periods have been restated accordingly.
- Figures of the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- Figures of the previous periods have been regrouped wherever considered necessary to confirm with the current period figures.
- The Certificate obtained from the Managing Director and CFO in respect of above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before Board of Directors.

For Nemani Garg Agarwal & Co.
Firm Regn. No. 010192N
Chartered Accountants

J.M. Khandelwal
Partner
M.No.: 074267

UDIN: 23074267BCN40KM08478

Date : 26.05.2023
Place : Noida

For and on behalf of the Board
For Precision Electronics Ltd

Ashok Kumar Kanodia
Managing Director
DIN: 00002563

PRECISION ELECTRONICS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Amount in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
A. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipments	295	698
(b) Capital work-in-progress		
(c) Intangible assets	5	-
(d) Intangible assets under development	8	-
(e) Financial Assets		
i) Loans		
ii) Other financial assets	36	78
(f) Deferred tax assets (Net)	287	381
(g) Other non-current assets	0	3
Sub Total	631	1,160
2 Current Assets		
(a) Inventories	1,547	1,459
(b) Financial Assets		
i) Investments		
ii) Trade receivables	1,216	980
iii) Cash and Cash Equivalents	45	375
iv) Bank balances other than Cash and Cash Equivalents	29	53
v) Loans	-	-
vi) Other financial assets	170	65
(c) Current tax assets	102	108
(d) Other current assets (Net)	127	168
Sub Total	3,237	3,208
TOTAL ASSETS	3,868	4,368
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share Capital	1,385	1,385
(b) Other Equity	(44)	(53)
Sub Total	1,341	1,332
Liabilities		
2 Non Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	831	817
ii) Other financial liabilities	-	-
iii) Lease liabilities	9	9
(b) Provisions	83	101
(c) Deferred tax liability (Net)	-	-
(d) Other Non current liabilities	-	-
	923	927
3 Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	1,010	1,271
ii) Trade payables	361	642
iii) Other financial liabilities	49	1
iv) Lease liabilities	-	-
(b) Other current liabilities	174	195
(c) Provisions	10	-
(d) Current tax Liability (Net)	-	-
Sub Total	1,603	2,109
TOTAL LIABILITIES	3,868	4,368

For Nemani Garg Agarwal & Co.
Firm Regn. No. 010192N
Chartered Accountants

J.M. Khandelwal
Partner

M.No.: 074267

UDIN: 23074267B0WKM08478

Date : 26.05.2023

Place : Noida



For and on behalf of the Board
For Precision Electronic Ltd

Ashok Kumar Kanodia

Ashok Kumar Kanodia

Managing Director

DIN: 00002563

Precision Electronics Limited
Cash Flow Statement for the period ended March 31, 2023

Amount in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
I. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income	9	(166)
Adjustments for:		
Depreciation and amortization expenses	50	73
Profit on disposal of property, plant and equipment	(222)	1
Deferred Tax	94	(9)
Dividend and interest income classified as investing cash flows	(8)	(12)
Finance costs	216	276
	<u>138</u>	<u>164</u>
Change in operating assets and liabilities		
(Increase) / decrease in trade and other receivables	(236)	1,603
(Increase) / decrease in inventories	(88)	(91)
Increase/(decrease) in trade payables	(282)	(1,194)
(Increase) / decrease in other financial assets	(63)	40
(Increase)/decrease in other non-current assets	2	3
(Increase)/decrease in other current assets	47	34
Increase/(decrease) in provisions	(11)	(10)
Increase/(decrease) in Other non current Liabilities	0	0
Increase/ (decrease)in other current liabilities	(21)	49
	<u>(513)</u>	<u>597</u>
Cash generated from operations	3	3
Income taxes paid		
Prior period adjustments		
Net cash inflow from/(used) operating activities	<u>(510)</u>	<u>600</u>
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(111)	(4)
Payment for cwip	(8)	49
Proceeds from sale of property, plant and equipment.	682	1
Interest received	8	12
Decrease /(Increase) in Term Deposits with Banks	24	31
Net cash flow from /(used) in investing activities.	<u>596</u>	<u>89</u>
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	357	1,025
Repayment of borrowings	(556)	(1,097)
Interest Paid (net)	(216)	(276)
Net cash flow from /(used) in financing activities.	<u>(415)</u>	<u>(349)</u>
IV. NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)	(329)	340
V. CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	375	35
Effects of exchange rate changes on cash and cash equivalents		
VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>45</u>	<u>375</u>

NOTES Change in Equity

1 The Statement of cash flow has been prepared under the indirect method as set out in the IND AS -7 " Statement of Cash Flow" issued by the institute of Chartered Accountants of India.

2 Figures in bracket indicate cash outflow.

3 Cash and Cash equivalents (note)

Cash on hand	12	10
Cheques in hand		
Balances with Scheduled banks in Current accounts	0	360
Fixed Deposits with Bank.	33	4
Balances per statement of cash flows	<u>45</u>	<u>375</u>

