Precision Electronics Limited

Date: 11th August , 2023

PEL/BSE/2023-24

To,

BSE Limited,
Department of Corporate Services,
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai-400001

Ref: Scrip Code- 517258

Sub: Outcome of the Board Meeting held on 11th August 2023

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Dear Sir/Madam,

With Reference to the above cited subject, we would like to inform you that Meeting of the Board of Directors was held on 11th August 2023 from 11:15 AM to 1: 30 AM to transact following business:

1. Approval of Financial Results and Limited Review Report for the Quarter ending June 30th 2023
2. Appointment of Lt. Gen. (Dr.) Rajesh Pant PVSM, AVSM, VSM (Retd) (DIN: 06969307) as an Additional Director and Non-Executive Chairperson of the Company.
3. To fix date and time of the 44th Annual General Meeting of the Company.

You are requested to kindly take the same on record.

Thanking You,
Yours Faithfully,
For PRECISION ELECTRONICS LIMITED

VRINDA MOHAN GUPTA
Digitally signed by VRINDA MOHAN GUPTA
Date: 2023.08.17 14:41:39 +05'30'

Vrinda Mohan Gupta
Company Secretary &
Compliance Officer

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF THE DIRECTORS ('THE BOARD') OF PRECISION ELECTRONICS LIMITED ('THE COMPANY') HELD ON FRIDAY, THE 11TH AUGUST 2023 AT 11:30 A.M AT THE CORPORATE OFFICE OF THE COMPANY AT D-10, SECTOR 3, NOIDA-201301.

Item no. 12: TO CONSIDER AND APPROVE THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

The Chairperson placed before the Board for its approval the Financial Statements for the quarter ended June 30, 2023 along with Schedules and Notes to Accounts as reviewed by the Audit Committee and recommended to the Board for adoption

The following resolution is proposed to be passed:

Resolution No: 02/04/2023-24

*"**RESOLVED THAT** the Un-audited Financial Results of the Company including relevant notes to Accounts for the quarter ended June 30, 2023 as received by the Audit Committee and placed before the Board, be and are hereby approved.*

***RESOLVED FURTHER THAT** Mr. Ashok Kumar Kanodia (DIN: 00002563), Managing Director of the Company be and is hereby authorized to sign the unaudited financial results of the Company for the quarter ended June 30, 2023.*

***RESOLVED FURTHER THAT** Ms. Vrinda Mohan Gupta , Company Secretary of the Company be and is hereby authorised to take the necessary steps for informing the Stock Exchange and for publication of the results in the English newspaper "Financial Express" and Hindi newspaper "Jansatta", so as to comply with the requirement of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015."*

CERTIFIED TRUE COPY

For

PRECISION ELECTRONICS LIMITED

VRINDA MOHAN GUPTA

Digitally signed by VRINDA MOHAN GUPTA
Date: 2023.08.17 14:37:34 +05'30'

Vrinda Mohan Gupta
Company Secretary cum Compliance Officer
Membership no.: A66207
Address: L5 Sector 11 Noida-201301
Place: Noida
Date: 11/08/2023

NEMANI GARG AGARWAL & CO.
CHARTERED ACCOUNTANTS
1517, DEVIKA TOWER, 6, NEHRU PLACE,
NEW DELHI- 110 019.
Br.Office: Ch. No.5, KamadgiriAptt., Kaushambi, Ghaziabad-201010
Tel.-011-26448022/33;0120-4374727
Email ID: sknemani@sknemani.com,nemani61@gmail.com

Independent Auditors Limited Review Report on Quarterly Unaudited Standalone Financial Results of the company for the Quarterended 30th June, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Board of Directors,
Precision Electronics Limited

We have reviewed the accompanying statement of unaudited Standalone financial results of **M/s Precision Electronics Limited** for the **Quarter ended 30th June2023**("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) under Section 133 of the Companies Act 2013 read the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Nemani Garg Agarwal & Co
Chartered Accountants
FRN: 010192N

Nemani Garg Agarwal & Co. Chartered Accountants DELHI

(J.M. Khandelwal)
Partner
M. No. 074267
UDIN: 23074267BGWK008910
Date: 11.08.2023
Place: New Delhi

PRECISION ELECTRONICS LTD.
Regd.Office: D-1081, New Friends Colony,
New Delhi-110 025
Statement of Unaudited Financial Result for the Quarter ended June 30, 2023
CIN : L32104DL1979PLC009590
Website : www.pel-india.in

Rs. In Lakh

Particulars	3 months ended on 30.06.2023 Un-audited	3 months ended on 31.03.2023 Audited	3 months ended on 30.06.2022 Un-audited	Year ended on 31.03.2023 Audited
I. Revenue from Operations	659	971	975	3,558
II. Other Income	1	6	21	59
III. Total Revenue (I+II)	**660**	**977**	**996**	**3,617**
IV. Expenses				
Cost of Material consumed	283	421	539	1,710
Purchase of stock in trade	-	-	-	-
Changes in inventory of finished goods, work in progress and stock in trade	(4)	(54)	(23)	(12)
Other direct costs	41	130	66	410
Employee benefit expenses	188	189	175	702
Finance costs	55	53	57	216
Depreciation and amortization expenses	9	10	17	50
Other expenses	196	187	161	674
Total Expenses	**768**	**936**	**992**	**3,749**
V. Profit/ (Loss) before exceptional items and extraordinary items and tax (III-IV)	**(108)**	**41**	**4**	**(132)**
VI. Exceptional Items	-			224
VII. Profit/ (Loss) before extraordinary items and tax (V-VI)	**(108)**	**41**	**4**	**92**
VIII. Extraordinary items	-	-	-	-
IX. Profit/ (Loss) before tax (VII-VIII)	**(108)**	**41**	**4**	**92**
X.Tax expenses				
Current Tax expenses		-	1	-
Deferred Tax expenses	(30)	9	(7)	91
XI Profit/(Loss) for the period (IX-X)	**(78)**	**32**	**10**	**1**
XII Other Comprehensiv Income/(Loss) (net of taxes)	-	8		8
XIII Total Comprehensive Income (XI+XII)	**(78)**	**40**	**10**	**9**
XIV Paid up Equity Share Capital (Face Value Rs.10 per share)	**1,385**	**1,385**	**1,385**	**1,385**
XV Earning per share (EPS) (in Rs.)				
- Basic and Diluted before extraordinary items	(0.56)	0.23	0.07	0.01
- Basic and Diluted after extraordinary items	(0.56)	0.23	0.07	0.01



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

Particulars	3 months ended on 30.06.2023 Un-audited	3 months ended on 31.03.2023 Audited	3 months ended on 30.06.2022 Un-audited	Year ended on 31.03.2023 Audited
1. Segment Revenue				
Telecom	642	868	887	3,141
Infra services	17	102	88	417
Unallocated	-	-	-	-
Total	**659**	**971**	**975**	**3,558**
Less:Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	**659**	**971**	**975**	**3,558**
2. Segment results(Profit before Tax and Interest)				
Telecom	22	194	142	446
Infra services	(46)	(68)	(55)	(245)
Unallocated	(29)	(33)	(25)	(118)
Profit on Sale of Fixed Assets at Roorkee	-	-	-	224
Total	**(53)**	**94**	**61**	**308**
Less:				
i. Finance costs	55	53	57	216
ii. Other Unallocable Expenditure net off.	-	-	-	-
Total Profit/(Loss) before tax	**(108)**	**41**	**4**	**92**
3. Capital Employed :				
Telecom	2,518	2,525	2,616	2,525
Infra services	(594)	(548)	(358)	(548)
Unallocated	-	-	-	-
Total	**1,923**	**1,977**	**2,258**	**1,977**

Notes :

1. The above Unaudited Financial Result of the Company for the first quarter ended 30th June, 2023 as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 11st August, 2023. The Statutory Auditors of the Company have carried out a Limited Review of aforesaid results.

2. Result for the quarter ended 30th June, 2023 are in compliance with the Indian Accounting Statndard (Ind-AS) as prescribed under Companies (Indian Accounting Standards) Rules, 2015.

3. The figures of the previous periods have been regrouped/ rearranged wherever considered necessary.

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

J.M. Khandelwal
Partner
M. No. 074267
Place: Noida
Date: 11.08.2023

On behalf of the Board
For Precision Electronics Limited

Ashok Kumar Kanodia
Managing Director
DIN: 00002563

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF THE DIRECTORS ('THE BOARD') OF PRECISION ELECTRONICS LIMITED ('THE COMPANY') HELD ON FRIDAY, THE 11TH AUGUST 2023 AT 11:30 A.M AT THE CORPORATE OFFICE OF THE COMPANY AT D-10, SECTOR 3, NOIDA-201301.

Item no. 13: TO APPOINT LT GEN. (DR) RAJESH PANT PVSM, AVSM, VSM (Retd) (DIN: 06969307) AS AN ADDITIONAL DIRECTOR AND NON EXECUTIVE CHAIRPERSON OF THE COMPANY

The Management has been pursuing with Lt Gen (Dr) Rajesh Pant to accept post of "Non-Executive Chairman" of the Company. It has been apprised in the past that application of Lt. Gen. Rajesh Pant (Retd.) to accept the position of "Non-Executive Chairperson" of the Company was awaiting due to his ongoing appointment with Government of India as a "National Cyber Security Coordinator".

His term as a "National Cyber Security Coordinator" recently got over and he can now be appointed as "Non-Executive Chairman".

Recommendations from the NRC Committee and necessary consent and declarations have been received from Lt. Gen. (Dr) Rajesh Pant (Retd.) and same was placed before the Board.

The Board taking the view of his prestigious record and the expertise in the field, propose his appointment as Director and as "Non-Executive Chairperson" of the Company.

The following resolution was passed:

"RESOLVED THAT pursuant to provisions of Section 149, 152, 153, 161, 164, 165 and 184 of the Companies Act, 2013 read with Rules 8, 9(1), 9(3) and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 9 (1) of Companies (Meeting of Board and its Powers) Rules, 2014and power conferred by Articles of Association of the Company consent of the Board be and is hereby accorded to appoint Lt Gen (Dr) Rajesh Pant PVSM, AVSM, VSM (Retd.) (DIN: 06969307) as an Additional Director and Non-executive Chairperson of the Company with immediate effect to hold office up to the date of next Annual General Meeting or due date of next Annual General Meeting, whichever is earlier.

RESOLVED FURTHER THAT Ms. Vrinda Mohan Gupta, Company Secretary of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies within the prescribed time limit and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to this resolution."

CERTIFIED TRUE COPY

For

PRECISION ELECTRONICS LIMITED

VRINDA MOHAN GUPTA
Digitally signed by VRINDA MOHAN GUPTA
Date: 2023.08.17 14:38:59 +05'30'

Vrinda Mohan Gupta
Company Secretary cum Compliance Officer
Membership no.: A66207
Address: L5 Sector 11 Noida-201301
Place: Noida
Date: 11/08/2023

FORM 'DIR-8'
Intimation by Director

[Pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company: 009590

Nominal Capital Rs.: Rs. 20,00,00,000/-

Paid-up Capital Rs.: Rs. 13,84,85,120/-

Name of Company: Precision Electronics Limited

Address of its Registered Office: D-1081, New Friends Colony, New Delhi-110025

To

The Board of Directors of **Precision Electronics Limited**

I **Rajesh Pant**, son of **Late Shri Ramesh Chandra Pant,** resident of **17,Sumeru Hills, Bercha Road Mhow, Indore Madhya Pradesh - 453441** being appointed as the Director in the Company hereby give notice that I am a Director in the following Companies during the last three years:- **NIL**

I further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a Director.

Signature:

Date: 31/07/2023
Place: Noida
Name: Rajesh Pant
DIN: 06969307

FORM MBP - 1
Notice of interest by director
[Pursuant to section 184 (1) and rule 9(1)]

To,

The Board of Directors
Precision Electronics Limited
D-1081, New Friends Colony
New Delhi -25

Dear Sirs,

I **Rajesh Pant**, son of **Late Shri Ramesh Chandra Pant,** resident of **17,Sumeru Hills, Bercha Road Mhow, Indore Madhya Pradesh - 453441,** being appointed as the Director in the Company hereby give notice of my interest or concern in the following Company or Companies, Bodies Corporate, Firms or other association of individuals :- **NIL**

Signature:

Date: 31/07/2023
Place: Noida
Name: Rajesh Pant
DIN: 06969307

Form DIR-2

Consent to act as a Director of a Company

[Pursuant to section 152(5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To
Precision Electronics Limited
D-1081, New Friends Colony, New Delhi - 110065

Subject: **Consent to act as a Director.**

I **Rajesh Pant**, son of **Late Shri Ramesh Chandra Pant,** resident of **17,Sumeru Hills, Bercha Road Mhow, Indore Madhya Pradesh - 453441,** hereby give my consent to act as Director of Company, **"Precision Electronics Limited"**, pursuant to sub-section (4) of section 149 of the Companies Act, 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

1. Director Identification Number (DIN)	06969307
2. Name (in full)	Shri Rajesh Pant
3. Father's Name (in full)	Late Shri Ramesh Chandra Pant
4. Address	17, Sumeru Hills, Bercha Road Mhow, Indore Madhya Pradesh - 453441
5. E-mail id	rajepant@gmail.com
6. Mobile no.	+919981066611
7. Income-tax PAN	
8. Occupation	Professional
9. Date of birth	06/06/1954
10. Nationality	Indian
11. No. of companies in which I am already a Director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, and Manager.	N.A.
12. Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute.	Fellow IETE (India) with No F 177312L

Declaration

i. I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any Company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous Company law in the last five years. I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of Companies in which a person can be appointed as a Director.

ii. I further declare that:-

☑ I am not required to obtain security clearance from Ministry of Home affairs, Government of India, before seeking appointment as a director; or

☐ I am not required to obtain the security clearance from Ministry of Home affairs, Government of India, before seeking appointment as a director and the same has been obtained and is attached.

Date: 31/07/2023
Place: Noida

Attachments:
1. Proof of identity;
2. Proof of residence;

(DIRECTOR)