Precision Electronics Limited

Date: 24th May, 2022

PEL/BSE/2022-23/08

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

Ref: Scrip Code **BSE: 517258**

Sub: Outcome of the Meeting of the Board of Directors held on 24th May, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today at D-10, Sector-3, Noida 201301 through the mode of video conferencing, inter alia, considered and approved the Audited Financial Result of the Company for the quarter and year ended March 31, 2022.

We are enclosing herewith the Audited Financial Results of the Company quarter and year ended December 31, 2021 with segment wise report, Asset & Liability Statement, Cash Flow Statement and Audit Report thereon and declaration of Chief Financial Officer of the Company with respect to audit report with unmodified opinion on said Financial Results, pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended.

The Board Meeting was commenced at 12:10 A.M. and concluded at 01:55 P.M.

You are requested to kindly take the same on record.

Thanking You,

For PRECISION ELECTRONICS LIMITED

Mohit Kumar Goel
Company Secretary cum
Compliance Officer

Precision Electronics Ltd. D-10 Sec-III Noida U.P.

Noida Office
D-10, Sector-3, Noida 201301,
Uttar Pradesh, India
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Fax: +91-120-2524337
CIN: L32104DL1979PLC009590
UDYAM-UP-28-0002995

ISO 14001:2015
E9129424

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Plot No. 9 & 10, K.I.E. Industrial Estate,
Roorkee 249406, (Uttrakhand), India
Tel: +91-1332-229154/155
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Registered Office: D-1081, New Friends Colony, New Delhi-110025
Email : contacts@pel-india.in, Website : www.pel-india.in

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

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 2022 ("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 loss, other comprehensive income and other financial information for the quarter ended 31 March 2022 and net loss, other comprehensive income and other financial information for the year ended 31 March 2022.

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 2022 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



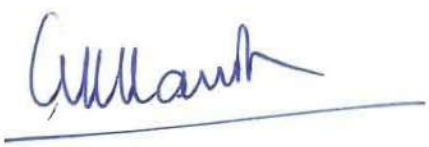
(S.K. Nemani)
Partner
M. No. 037222
UDIN:- 22037222AJMTKA8153
Date: May 24, 2022
Place: New Delhi

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, 2022
CIN : L32104DL1979PLC009590

Rs. In Lakh

Particulars	3 months ended on 31.03.2022 Audited	3 months ended on 31.12.2021 Un-Audited	3 months ended on 31.03.2021 Audited	Year ended on 31.03.2022 Audited	Year ended on 31.03.2021 Audited
I. Income from Operations	951	1,528	1,009	3,539	4,153
II. Other Income	46	18	7	336	81
III. Total Income (I+II)	997	1,546	1,016	3,875	4,234
IV. Expenses					
Cost of Material consumed	528	881	704	2,021	2,643
Purchase of stock in trade	-	-	-	-	-
Changes in inventory of finished goods, work in progress and stock in trade	(17)	38	(136)	47	(160)
Infra services expenses	92	135	168	350	313
Employee benefit expenses	190	164	140	707	611
Finance costs	71	75	48	276	187
Depreciation and amortization expenses	16	19	19	73	80
Other expenses	164	128	181	576	505
Total Expenses	1,045	1,440	1,126	4,051	4,179
V. Profit/ (Loss) before exceptional items and extraordinary items and tax (III-IV)	(48)	107	(110)	(176)	55
VI. Exceptional Items	-	-	-		-
VII. Profit/ (Loss) before extraordinary items and tax (V-VI)	(48)	107	(110)	(176)	55
VIII. Extraordinary items	-	-	-	-	-
IX. Profit/ (Loss) before tax (VII-VIII)	(48)	107	(110)	(176)	55
X.Tax expenses					
Current Tax expenses	3	-	(43)	3	-
Deferred Tax expenses	(3)	5	(3)	(10)	(2)
XI Profit/(Loss) for the period (IX-X)	(47)	102	(64)	(168)	57
XII Other Comprehensiv Income/(Loss) (net of taxes)	3	-	(14)	3	(14)
XIII Total Comprehensive Income (XI-XII)	(45)	102	(78)	(166)	42
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	(0.34)	0.73	(0.46)	(1.22)	0.41
- Basic and Diluted after extraordinary items	(0.34)	0.73	(0.46)	(1.22)	0.41





II. Segmentwise Revenue, Results & Capital Employed alongwith the quarterly results					
Particulars	3 months ended on 31.03.2022 Audited	3 months ended on 31.12.2021 Un-Audited	3 months ended on 31.03.2021 Audited	Year ended on 31.03.2022 Audited	Year ended on 31.03.2021 Audited
1. Segment Income					
Telecom	877	1,423	695	3,236	3,541
Infra services	75	105	315	303	612
Unallocated	-		-		-
Total	952	1,528	1,009	3,539	4,153
Less:Inter Segment Income		-			-
Net Sales/Income from Operations	952	1,528	1,009	3,539	4,153
2. Segment results(Profit before Tax and Interest)					
Telecom	112	203	44	365	441
Infra services	(61)	5	(55)	(157)	(84)
Unallocated	(27)	(27)	(51)	(108)	(115)
Total	24	181	(62)	100	242
Less:					
i. Finance costs	71	75	48	276	187
ii. Other Unallocable Expenditure net off.	-	-	-		-
Total Profit/(Loss) before tax	(47)	107	(110)	(176)	55
3. Capital Employed :					
Telecom	2,181	2,454	2,975	2,181	2,975
Infra services	(303)	460	217	(303)	217
Unallocated	-	-	(14)		(14)
Total	1,878	2,914	3,178	1,878	3,178

Note :

1. The above results have been approved by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May 2022

2. 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 polices 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.

3. Figures of the quarter ended March 31, 2022 and March 31, 2021 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.

4. Figures of the previous periods have been regrouped wherever considered necessary to confirm with the current period figures.

5. 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

S.K. Nemani
Partner
M.No.: 037222

Date : 24.05.2022
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, 2022

(Amount in Lakh)

	Particulars	As at 31.03.2022	As at 31.03.2021
A.	ASSETS		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipments	698	770
	(b) Capital work-in-progress		
	(c) Intangible assets	-	-
	(d) Intangible assets under development	-	49
	(e) Financial Assets		
	i) Loans		
	ii) Other financial assets	78	117
	(f) Deferred tax assets (Net)	381	371
	(g) Other non-current assets	3	6
	Sub Total	1,160	1,314
2	**Current Assets**		
	(a) Inventories	1,459	1,368
	(b) Financial Assets		
	i) Investments		
	ii) Trade receivables	980	2,583
	iii) Cash and Cash Equivalents	375	35
	iv) Bank balances other than Cash and Cash Equivalents	53	84
	v) Loans	-	-
	vi) Other financial assets	65	65
	(c) Current tax assets	108	123
	(d) Other current assets (Net)	168	187
	Sub Total	3,208	4,445
	TOTAL ASSETS	**4,368**	**5,758**
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share Capital	1,385	1,385
	(b) Other Equity	(53)	113
	Sub Total	1,332	1,498
	Liabilities		
2	**Non Current Liabilities**		
	(a) Financial Liabilities		
	i) Borrowings	817	850
	ii) Other financial liabilities	-	-
	iii) Lease liabilities	9	9
	(b) Provisions	101	108
	(c) Deferred tax liability (Net)	-	-
	(d) Other Non current liabilities	-	-
		927	967
3	**Current Liabilities**		
	(a) Financial Liabilities		
	i) Borrowings	1,271	1,306
	ii) Trade payables	642	1,836
	iii) Other financial liabilities	1	6
	iv) Lease liabilities	-	-
	(b) Other current liabilities	195	146
	(c) Provisions	-	0
	(d) Current tax Liability (Net)	-	-
	Sub Total	2,109	3,294
	TOTAL LIABILITIES	**4,368**	**5,758**

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

S.K. Nemani
Partner
M.No.: 037222

Date : 24.05.2022
Place : Noida

For and on behalf of the Board
For Precision Electronisc Ltd

Ashok Kumar Kanodia
Managing Director
DIN: 00002563

Precision Electronics Limited

Cash Flow Statement for the year ended March 31, 2022

(Amount in Lakh)

	Particulars	For the year ended March31, 2022	For the year ended March 31, 2021
I.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Total Comprehensive Income	(166)	42
	Adjustments for:		
	Depreciation and amortization expenses	73	80
	Loss on disposal of property, plant and equipment	1	3
	Changes in fair value of financial assets at fair value through profit or loss		
	Dividend and interest income classified as investing cash flows	(12)	(21)
	Finance costs	276	187
		173	291
	Change in operating assets and liabillties		
	(Increase) / decrease in trade and other receivables	1,603	(1,738)
	(Increase) / decrease in inventories	(91)	(180)
	Increase/(decrease) in trade payables	(1,194)	1,317
	(Increase) / decrease in other financial assets	40	(37)
	(Increase)/decrease in other non-current assets	3	(2)
	(Increase)/decrease in other current assets	18	(56)
	Increase/(decrease) in provisions	(7)	(24)
	Increase/(decrease) in Other non current Liabilities	0	0
	Increase/ (decrease)in other current liabillities	49	185
	Cash generated from operations	594	(244)
	Income taxes paid	6	67
	Prior period adjustments		
	Net cash inflow from/(used) operating actvities	600	(176)
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for property,plant and equipment	(4)	(69)
	Payment for software development costs	49	50
	Proceeds from sale of property, plantand equipment.	1	4
	Interest received	12	21
	Decrease /(Increase) in Term Deposits with Banks	31	(9)
	Net cash flow from /(used) in investing activities.	89	(4)
III.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	1,025	284
	Repayment of borrowings	(1,097)	7
	Interest Paid (net)	(276)	(187)
	Net cash flow from /(used) in financing activities.	(349)	104
IV.	NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)	340	(76)
V.	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	35	111
	Effects of exchange rate changes on cash and cash equivalents		
VI.	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	375	35

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	10	2
Cheques in hand		
Balances with Scheduled banks in Current accounts	360	10
Fixed Deposits with Bank.	4	23
Balances per statement of cash flows	375	35



Precision Electronics Limited

Date: 24th May, 2022

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

Ref: Scrip Code **BSE: 517258**

Dear Sirs,

Sub: Declaration pursuant to regulations 33 (3) (d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that M/s Nemani Garg Agarwal & Co., Chartered Accountants (FRN-010192N), Statutory Auditors of our Company have issued an Audit Report with unmodified opinion on the Audited Financial Result (Standalone) of the Company for the quarter & year ended March 31st, 2022.

You are requested to kindly take the same on record.

Thanking You,

For MAGNUM VENTURES LIMITED

Precision Electronics Ltd. D-10 Sec-III Noida U.P.

Jagjit Singh Chopra
Chief Financial Officer

Noida Office
D-10, Sector-3, Noida 201301,
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ISO 14001:2015
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