



PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLCO23972

Registered Office : Madhav Niwas CHSL., Flat No. B-1, 1st floor, Natakwala Lane,
Opp. S V Road, Borivali (W), Mumbai - 400 092 Tel.: +91-22-2806 9097
Email : precision_bom@rediffmail.com || Website : www.precisioncontaineurltd.com

REF.NO: PCL /BOMSTOCK/2022

August 6, 2022

The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001
Company No. 523874

Dear Sir,

Sub: Outcome of the Board Meeting held on Saturday, August 6, 2022

Ref: NCLT Order dated 10.03.2022 in CP (IB) No.2146/MB-IV/2019 commencing Corporate Insolvency Resolution Process against the Company under the IB Code.

Further to our letter dated July 30, 2022 and Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors' Meeting was held on Saturday, August 6, 2022 in the presence of Resolution Professional, inter-alia, has approved Unaudited Financial Results for the 1st Quarter ended 30th June, 2022.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05.00 p.m.

Yours Faithfully,
For Precision Containeurs Ltd

(Jayesh Palsanekar)
Chief Financial Officer



Be



PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLCO23972

Registered Office : Madhav Niwas CHSL., Flat No. B-1, 1st floor, Natakwala Lane,
Opp. S V Road, Borivali (W), Mumbai - 400 092 Tel.: +91-22-2806 9097
Email : precision_bom@rediffmail.com || Website : www.precisioncontaineurltd.com

UNAUDITED FINANCIAL RESULTS					
FOR THE QUARTER ENDED 30TH JUNE 2022					
Rs. in Lakhs					
Part I - Statement of Standalone unaudited Financial Results for the Quarter Ended 30th June 2022					
Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue from Operations	0.00	0.00	0.00	0.00
II	Other Income	2.25	2.35	2.10	32.93
III	Total Income	2.25	2.35	2.10	32.93
2	Expenses				
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00
	b. Purchase of Stock in Trade	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods, work in progress & stock in trade.	0.00	0.00	0.00	0.00
	d. Employee benefit expenses	0.00	0.98	1.09	4.62
	e. Finance Cost	0.00	(21.18)	33.51	25.74
	f. Depreciation & amortisation expense	0.88	0.88	0.95	3.64
	g. Other expenditure	4.74	3.07	6.03	17.94
IV	Total Expenses	5.62	(16.25)	41.57	51.94
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(3.37)	18.60	(39.47)	(19.01)
VI	Exceptional Items	0.00	0.00	0.00	0.00
VII	Profit/(loss) before Tax (V-VI)	(3.37)	18.60	(39.47)	(19.01)
VIII	Tax Expense				
	a) Current Tax	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(3.37)	18.60	(39.47)	(19.01)
X	Profit/(Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(3.37)	18.60	(39.47)	(19.01)
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	1.59	(0.43)	(0.75)	0.10
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	(1.78)	18.17	(40.22)	(18.91)
XVI	Earnings per equity Share (for continuing operation):				
	(1) Basic (in ₹)	(0.02)	0.08	(0.18)	(0.08)
	(2) Diluted (in ₹)	(0.02)	0.08	(0.18)	(0.08)
XVII	Earnings per equity Share (for discontinued operation):				
	(1) Basic (in ₹)	0.00	0.00	0.00	0.00
	(2) Diluted (in ₹)	0.00	0.00	0.00	0.00
XVIII	Earnings per equity Share (for discontinued & continuing operations):				



192



PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLCO23972

Registered Office : Madhav Niwas CHSL., Flat No. B-1, 1st floor, Natakwala Lane,
Opp. S V Road, Borivali (W), Mumbai - 400 092 Tel.: +91-22-2806 9097
Email : precision_bom@rediffmail.com || Website : www.precisioncontaineurltd.com

(1) Basic (in ₹)	(0.02)	0.08	(0.18)	(0.08)
(2) Diluted (in ₹)	(0.02)	0.08	(0.18)	(0.08)

Notes:

- The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 10th March, 2022 ("NCLT Order") admitted company petition (IB) no. 2146/MB-IV/2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). The Hon'ble NCLT has confirmed appointment of Mr. Chetan T Shah (Regn no: IBBI/IPA-001/IP-P00026/2016-17/10059) as Resolution Professional vide order dated 26th April 2022. As per the provisions of the Code, powers of the Board of Directors are vested with the Resolution Professional.
- As per the Code, it is required that the company be managed as a "going concern" during the CIRP. The future prospects of the company would be determined on the completion of CIRP. In view of these facts, the financial statements have been prepared on "going concern" basis.
- As per updated list of Creditors dated 21-07-2022 prepared by the RP, status of claims received in CIRP is as follows :
 - Admitted claim of Financial Creditors : Rs. 10,00,30,27,323/-
 - Admitted claim of Ex-Employees : Rs. 8,54,904/-
 - Admitted claim of Operational Creditors : Rs. 5,45,345/-Pending the final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non receipt of claims for operational and financial creditors
- The Unaudited standalone financial results of the Company for the quarter ended June 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- Investor Complaints lying pending as on 01-04-22 - NIL
- Investor Complaints Received during the quarter - NIL
- Investor Complaints disposed off during the quarter -NIL
- Investor Complaints lying unsolved as on 06.08.2022 - NIL
- The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
- The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
- * The Statutory Auditor have submitted Limited Review Report on the above Unaudited Financial Results for Quarter ended June 2022.
- The figures of the previous periods have been regrouped wherever necessary to conform to the current period

FOR PRECISION CONTAINEURS LIMITED

शुभिल वारील

Mr. Sunil Vasant Rao Patil
Director
(DIN:08450300)

Date: 06-08-2022
Place: Mumbai

शिवराम टी सिंह

Mr. Shivram T Singh
Director
(DIN:08433451)



Chetan T Shah
Resolution Professional for Precision Containeurs Limited
IBBI Reg. No. IBBI/IPA-001/IP-P00026/2016-2017/10059

2 of 2

Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

Board of Directors/Resolution Professional of Precision Containeurs Limited (A company under corporate insolvency resolution process vide NCLT order dated 10th March 2022)

1. We have reviewed the accompanying statement of unaudited financial results of **Precision Containeurs Limited** ("the Company") for the Quarter ended June 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (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 procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. As mentioned in note No 3 to the statement, as per updated list of Creditors dated 21-07-2022 prepared by the RP, status of claims received in CIRP is as follows :
 - a. Admitted claim of Financial Creditors : Rs. 10,00,30,27,323/-
 - b. Admitted claim of Ex-Employees : Rs. 8,54,904/-
 - c. Admitted claim of Operational Creditors : Rs. 5,45,345/-

Pending the final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipt of claims for operational and financial creditors.

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

2. The Company has not provided for interest on borrowings from financial institution amounting to Rs. 6.63 lakh for the quarter ended June 30, 2022 on outstanding balance of

www.npvca.in

Mumbai H.O. :
NPV House, D-Chanakya,
Mahavir Nagar, New Link Road,
Kandivali (W), Mumbai - 400 067, India.
Tel. : +91 22 2967 8231 - 38

Ahmedabad :
109, Arista, Sindhu Bhavan Road,
Pakwan Cross Road, Bodakdev,
Ahmedabad - 380 059.
Tel. : +079 - 4891 6611

Amravati :
Sukhsuraj 1st Floor,
Advocate Gattaji Building,
Mudholkar Peth, Amravati (M.S.) - 444 601.
Tel. : +0721 - 2567 114

borrowing recognised in the books. The same is not in compliance with requirements of Ind AS – 23 on "Borrowing Cost" read with Ind AS – 109 on "Financial Instruments". Had the provision for interest has been recognised, finance cost, total expenses and loss for the quarter ended June 30, 2022 would have been higher by amount mentioned above.

Based on our review conducted as above except for matter described in basis of qualified conclusion above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.

Other Emphasis of Matters:

We draw attention to note no 2 to the Statement, regarding preparation of financial results on going concern basis, notwithstanding the fact that the company has accumulated losses and its net worth is fully eroded, further the current liabilities exceed current assets during the quarter ended June 30, 2022.

Further as mentioned above, the Hon'ble NCLT has admitted a petition to commencing CIRP proceeding against the company under the Code based on which, it is required that the company be managed as going concern during the CIRP. Further, the CIRP period continues to be in effect until the resolution plan of the Company is approved by the NCLT. The future prospects of the company would be determined on the completion of CIRP. Hence, in view of these facts, the financial statements have been prepared on going concern basis. Our conclusion is not modified in respect of this matter.

**For NPV & Associates
Chartered Accountants
FRN No 129408W**




**Milan Chitalia
(Partner)
Membership No. 112275**

**Place: Mumbai
Date: 06-08-2022
UDIN: 22112275AOKXN09574**