



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

November 7, 2022

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

Dear Sirs,

Sub: Outcome of Board Meeting held on Monday, November 07, 2022 - Approved
Unaudited Financial Results for the Quarter ended on 30.09.2022

Ref: NCLT Order dated 10.03.2022 in CP (IB) No.2146/MB-IV/2019 commencing CIRP
against the Company

Further to our letter dated November 1, 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 Monday, November 7, 2022 in the presence of Resolution Professional, inter-alia, has approved Unaudited Financial Results for the Quarter and Half-Year ended on September 30, 2022 and other Agendas.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 6.30 p.m.

Kindly take note of the same on records.

Yours Faithfully,
For, Precision Containeurs Ltd

Jayesh Palsanekar
Chief Financial Officer





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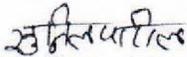
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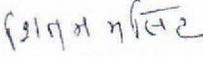
| Earnings per equity Share (for discontinued & continuing operations): | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|
| (1) Basic (in ₹) | (0.02) | (0.02) | (0.01) | (0.03) | (0.19) | (0.08) | (0.08) |
| (2) Diluted (in ₹) | (0.02) | (0.02) | (0.01) | (0.03) | (0.19) | (0.08) | (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 & half year ended September 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 01-07-22 - NIL
- Investor Complaints Received during the quarter - NIL
- Investor Complaints disposed off during the quarter -NIL
- Investor Complaints lying unsolved as on 07.11.2022 - 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.
- As the Company is under CIRP and moratorium is in place, provision of interest for any pre cirp dues is not applicable.
- The Company has applied for AGM Extension with ROC & the same is awaited.
- The Statutory Auditor have submitted Limited Review Report on the above Unaudited Financial Results for Half year ended 30th September 2022.
- The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

FOR PRECISION CONTAINEURS LIMITED


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


Mr. Shivram T Singh
Director
(DIN:08433451)


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

Date: 07-11-2022
Place: Mumbai



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UNAUDITED STANDLONE BALANCE SHEET AS AT 30TH SEPTEMBER 2022

| Particulars | Amount in Lakhs | |
|--|-------------------|-------------------|
| | As at | As at |
| | 30-09-2022 | 31-03-2022 |
| | Unaudited | Audited |
| Assets | | |
| 1 Non-Current Assets | | |
| Property, Plant & Equipment | 1.21 | 1.21 |
| Capital Work in Progress | 0.00 | 0.00 |
| Investment Property | 22.76 | 24.51 |
| Goodwill | 0.00 | 0.00 |
| Other Intangible Assets | 0.00 | 0.00 |
| Intangible Assets under development | 0.00 | 0.00 |
| Biological Assets other than bearer plants | 0.00 | 0.00 |
| Investments accounted for using equity method | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| Z Non-current financial Assets | | |
| Non-current investments | 4.81 | 5.48 |
| Trade receivables, non current | 0.00 | 0.00 |
| Loans, non-current | 0.72 | 0.33 |
| Other non-current financial assets | 0.00 | 0.00 |
| Total non-current financial assets | 5.52 | 5.80 |
| Deferred tax assets (net) | | |
| Other non-current assets | | |
| Total non-current assets | 29.50 | 31.53 |
| 2 Current Assets | | |
| Inventories | | |
| Current financial asset | | |
| Current investments | 0.00 | 0.00 |
| Trade receivables, current | 0.00 | 0.00 |
| Cash and cash equivalents | 10.99 | 2.74 |
| Bank balance other than cash and cash equivalents | 0.00 | 0.00 |
| Loans, current | 0.24 | 0.24 |
| Other current financial assets | 0.74 | 0.22 |
| Total current financial assets | 11.96 | 3.19 |
| Current tax assets (net) | 6.85 | 6.33 |
| Other current assets | 4.59 | 4.47 |
| Total current assets | 23.41 | 13.99 |
| 3 Non-current assets classified as held for sale | | |
| 4 Regulatory deferral account debit balances and related deferred tax assets | | |
| Total assets | 52.90 | 45.52 |
| Equity and Liabilities | | |
| 1 Equity | | |
| Equity attributable to owners of parent | | |
| Equity Share Capital | 2238.12 | 2238.12 |
| Other Equity | (4,201.45) | (4,193.91) |
| Total Equity attributable to owners of parent | (1,963.33) | (1,955.79) |
| Non controlling interest | | |
| Total equity | (1,963.33) | (1,955.79) |
| 2 Liabilities | | |
| Non-current liabilities | | |
| Non-current financial liabilities | | |
| Borrowings, non-current | - | - |
| Trade payables, non-current | | |
| Other non-current financial liabilities | | |
| Total non-current financial liabilities | - | - |
| Provisions, non-current | | |
| Deferred tax liabilities (net) | | |
| Deferred Governments grants, non-current | | |
| Other non-current liabilities | | |



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| | | | |
|---|---|-----------------|-----------------|
| | Total non-current liabilities | | |
| | Current liabilities | | |
| | Current financial liabilities | | |
| | Borrowings ,current | 1443.85 | 1443.85 |
| | Trade payables ,current | 0.00 | 0.00 |
| | Total Outstanding dues of Micro & Small Enterprises | 3.06 | 3.06 |
| | Total Outstanding dues of other than Micro & Small Enterprises | 3.23 | 3.44 |
| | Other current financial liabilities | 560.63 | 550.63 |
| | Total current financial liabilities | 2010.77 | 2000.98 |
| | Other current liabilities | 5.15 | 0.01 |
| | Provisions ,current | 0.31 | 0.31 |
| | Current tax liabilities (Net) | 0.00 | 0.00 |
| | Deferred Governments grants ,current | 0.00 | 0.00 |
| | Total current liabilities | 2016.24 | 2001.30 |
| 3 | Liabilities directly associated with assets in disposal group classified as held for sale | 0.00 | 0.00 |
| 4 | Regulatory deferral account credit balances and related deferred tax liability | | |
| | Total liabilities | 2,016.24 | 2,001.30 |
| | Total equity and liabilities | 52.90 | 45.52 |

FOR PRECISION CONTAINERS LIMITED

Mr. Sunil Vasantao Patil
Director
(DIN:08450300)

Mr. Shivram T Singh
Director
(DIN:08433451)

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



Date: 07-11-2022
Place: Mumbai



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PRECISION CONTAINEURS LIMITED

[CIN : L28920MH1981PLCO23972]

Cash Flow Statement for the Half year ended Sept 30, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars | For the half year ended 30 Sept, 2022 | | For the year ended 31 March, 2022 | |
|--|--|--------------------|--------------------------------------|--------------------|
| | Amount In Rs Lakhs | Amount In Rs Lakhs | Amount In Rs Lakhs | Amount In Rs Lakhs |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | (6.87) | | (19.01) |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation | 1.75 | | 3.64 | |
| Finance costs | 0.00 | | 25.74 | |
| Rent Income | (4.50) | | (8.55) | |
| Interest Income | (0.51) | | (8.97) | |
| Written back of loans | | | (0.37) | |
| Unwinding of discount on security deposits | - | | - | |
| Profit on Sale of Fixed Assets / Shares | - | | (15.04) | |
| | (3.26) | (3.26) | (3.55) | (3.55) |
| Operating profit / (loss) before working capital changes | | (10.13) | | (22.56) |
| <i>Changes in working capital:</i> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Inventories | | | | |
| Financial assets (Current) | (1.56) | | (2.38) | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Trade payables | (0.21) | | 3.25 | |
| Financial Liabilities (Non Current) | - | | - | |
| Employee Benefit obligations | - | | - | |
| Other current liabilities | 15.14 | | (11.35) | |
| Long-term provisions | - | | - | |
| | 13.37 | 13.37 | (10.48) | (10.48) |
| | | 3.24 | | (33.04) |
| Cash generated from operations | | 3.24 | | (33.04) |
| Interest Paid / Accrued | | 0.51 | | - |
| Net income tax (paid) / refunds | | - | | - |
| Net cash flow from / (used in) operating activities (A) | | 3.75 | | (33.04) |



PRECISION CONTAINEURS LIMITED

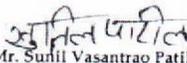
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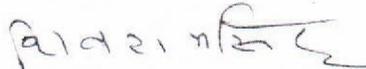
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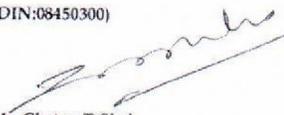
Email : precision_bom@rediffmail.com || Website : www.precisioncontaineurltd.com

| B. Cash flow from investing activities | | | | |
|--|--------|--------|----------|----------|
| Receipt of Advance | - | - | 152.04 | |
| Proceeds from sale of Fixed Assets /Shares | - | - | 39.93 | |
| Rent received | 4.50 | - | 8.55 | |
| Interest income | - | - | 8.97 | |
| Written back of loans | - | - | 0.37 | |
| | 4.50 | 4.50 | 209.86 | 209.86 |
| | | 4.50 | | 209.86 |
| Net income tax (paid) / refunds | - | - | - | - |
| Net cash flow from / (used in) investing activities (B) | | 4.50 | | 209.86 |
| C. Cash flow from financing activities | | | | |
| Repayment of Other long-term borrowings | - | - | - | |
| Repayment of long-term borrowings | - | - | - | |
| Proceeds from other short-term borrowings | (0.00) | - | (171.26) | |
| Finance cost | (0.00) | - | (25.74) | |
| | (0.00) | (0.00) | (197.00) | (197.00) |
| Net cash flow from / (used in) financing activities (C) | | (0.00) | | (197.00) |
| | | (0.00) | | (197.00) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 8.25 | | (20.17) |
| Cash and cash equivalents at the beginning of the year | - | 2.74 | - | 22.91 |
| Cash and cash equivalents at the end of the year | | 10.99 | | 2.74 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 9) | - | 10.99 | - | 2.74 |
| Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow) | - | 10.99 | - | 2.74 |
| Cash and cash equivalents at the end of the year * | | 10.99 | | 2.74 |
| * Comprises: | | | | |
| (a) Cash on hand | - | - | - | - |
| (b) Balances with banks | - | - | - | - |
| (i) In current accounts | - | 0.87 | - | - |
| (ii) In deposit accounts with original maturity of less than 3 months | - | 10.12 | - | 2.74 |
| | - | 10.99 | - | 2.74 |
| | | (0.00) | | |

For and on behalf of the Board of Directors
Precision Containers Ltd.


Mr. Sunil Vasantrao Patil
Director
(DIN:08450300)


Mr. Shivram T Singh
Director
(DIN:08433451)


Mr. Chetan T Shah
Resolution Professional



Place: Mumbai
Date: 07th November '2022

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 and half year ended September 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.

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B/s Keshav Baugh Party Plot,
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Amravati :
Jamna Nivas,
Bachhraj Plot,
Amravati (M.S.) - 444 601.
Tel. : +0721 - 2567 114

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. 6.7 lakhs for the quarter ended September 30, 2022 and Rs. 13.33 lakhs for half year ended September 30, 2022 on outstanding balance of 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 recognized the finance cost, total expenses and loss for the quarter ended and half year ended September 30, 2022 would have been higher by amount mentioned above, having consequential impact on other current financial liability and other equity.

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:

1. 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 and half year ended September 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.

2. We draw attention to note no 11 to the Statement, regarding application for extension of Company's Annual General Meeting required to be held on or before 30th September 2022 for Financial Year 2021-22 with Registrar of Companies- Mumbai (ROC). However, the approval for the same is awaited.

For NPV & Associates
Chartered Accountants
FRN No 129408W



Milan Chitalia
(Partner)
Membership No. 112275

Place: Mumbai
Date: 07-11-2022
UDIN: 22112275BCKNFJ7510