



# PRECISION CONTAINERS LIMITED

CIN NO : L28920MH1981PLCO23972

Registered Office : Madhav Niwas CHSL., Flat No. B-1, 1<sup>st</sup> 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/2023

February 14, 2023

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 Tuesday, February 14, 2023 for  
Approving the UAFR for the Quarter and Nine months ended on 31.12.2022  
Ref: NCLT Order dated 10.03.2022 in CP (IB) No.2146/MB-IV/2019 commencing CIRP  
against the Company

Further to our letter PCL /BOMSTOCK/2023 dated February 2, 2023, 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 Tuesday, February 14, 2023 in the presence of Resolution Professional, inter-alia, has approved the following :

1. The Board approved and took on record the Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2022. (copy enclosed)
2. The Board took Note on the Limited Review Report given by the Statutory Auditors, M/s. APMH & Associates LLP, Mumbai, on the Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2022. (copy enclosed)
3. The Board noted that the Trading Window for dealing in Securities of the Company will remain closed for Directors and KMPs from February 2, 2023, till 17<sup>th</sup> February, 2023 for all the designated persons.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 4.00 p.m.

Kindly take note of the same on records.

Yours Faithfully,  
For Precision Containers Ltd

(Jayesh Palsanekar)  
Chief Financial Officer  
Enc:a/a







# PRECISION CONTAINEURS LIMITED

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UNAUDITED FINANCIAL RESULTS							
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2022							
Rs. in Lakhs							
Part I -Statement of Standalone unaudited Financial Results for the Quarter & Nine Months Ended 31st December 2022							
Sr.No.	Particulars	Quarter ended 31-12-2022	Quarter ended 30-09-2022	Quarter ended 31-12-2021	Nine Months Ended 31-12-2022	Nine Months Ended 31-12-2021	Year ended 31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
II	Other Income	2.03	2.76	19.91	7.04	30.58	32.93
III	Total Income	2.03	2.76	19.91	7.04	30.58	32.93
2	Expenses						
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b. Purchase of Stock in Trade	0.00	0.00	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	0.00	0.00
	d. Employee benefit expenses	0.00	0.00	1.41	0.00	3.64	4.62
	e. Finance Cost	0.00	0.00	6.71	0.00	46.92	25.74
	f. Depreciation & amortisation expense	0.88	0.88	0.88	2.63	2.77	3.64
	g. Other expenditure	9.95	5.39	6.47	20.08	14.86	17.94
IV	Total Expenses	10.83	6.27	15.46	22.71	68.19	51.94
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(8.80)	(3.51)	4.45	(15.67)	(37.61)	(19.01)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before Tax (V-VI)	(8.80)	(3.51)	4.45	(15.67)	(37.61)	(19.01)
VIII	Tax Expense						
	a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(8.80)	(3.51)	4.45	(15.67)	(37.61)	(19.01)
X	Profit/(Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinued operations	0.00	0.00	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	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(8.80)	(3.51)	4.45	(15.67)	(37.61)	(19.01)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.07)	(2.26)	0.55	(0.75)	0.53	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	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	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	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	(8.87)	(5.77)	5.01	(16.42)	(37.08)	(18.91)
XVI	Earnings per equity Share (for continuing operation):						
	(1) Basic (in ₹)	(0.04)	(0.02)	0.02	(0.07)	(0.17)	(0.08)
	(2) Diluted (in ₹)	(0.04)	(0.02)	0.02	(0.07)	(0.17)	(0.08)
XVII	Earnings per equity Share (for discontinued operation):						
	(1) Basic (in ₹)	0.00	0.00	0.00	0.00	0.00	0.00





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	(2) Diluted (in ₹)	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings per equity Share (for discontinued & continuing operations):						
	(1) Basic (in ₹)	(0.04)	(0.02)	0.02	(0.07)	(0.17)	(0.08)
	(2) Diluted (in ₹)	(0.04)	(0.02)	0.02	(0.07)	(0.17)	(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 & Nine months ended December 31, 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 01-10-22 - NIL
- Investor Complaints Received during the quarter - NIL
- Investor Complaints disposed off during the quarter -NIL
- Investor Complaints lying unsolved as on 14.02.2023 - 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 Statutory Auditor have submitted Limited Review Report on the above Unaudited Financial Results for Quarter & Nine months ended 31st December 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 Patil*  
Mr. Sunil Vasant Patil  
Director  
(DIN:08450300)

*Mr. Shivram T Singh*  
Mr. Shivram T Singh  
Director  
(DIN:08433451)

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



Date: 14-02-2023  
Place: Mumbai



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## PRECISION CONTAINEURS LIMITED

### Statement of Standalone Unaudited Financial Results for the Quarter & Nine months Ended 31st December, 2022

S.No	Particulars	Rs. in Lakhs					
		Quarter ended 31-12-2022	Quarter ended 30-09-2022	Quarter ended 31-12-2021	Nine Months Ended 31-12-2022	Nine Months Ended 31-12-2021	Year ended 31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(8.80)	(3.51)	4.45	(15.67)	(37.61)	(19.01)
3	Net Profit/(Loss) for the period before Tax, (after Exceptional)	(8.80)	(3.51)	4.45	(15.67)	(37.61)	(19.01)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(8.80)	(3.51)	4.45	(15.67)	(37.61)	(19.01)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(8.87)	(5.77)	5.01	(16.42)	(37.08)	(18.91)
6	Equity Share capital (Face Value of Rs. 10 each)	2238.12	2238.12	2238.12	2238.12	2238.12	2238.12
7	Other Equity	(4,210.32)	(4,201.45)	(4,212.07)	(4,210.32)	(4,212.07)	(4,193.91)
8	Earning per share (of Rs.10/- each) (not annualized)						
	1. Basic	(0.04)	(0.02)	0.02	(0.07)	(0.17)	(0.08)
	2. Diluted	(0.04)	(0.02)	0.02	(0.07)	(0.17)	(0.08)

#### Notes:

a) The Financial Results have been reviewed and approved by the Board of Directors of at its meeting held on 14th February 2023.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites (www.bseindia.com and Company's Website (www.precisioncontaineursltd.com))

Place : Mumbai  
Date : 14th February 2023

FOR PRECISION CONTAINEURS LIMITED

Mr. Sunil Vasantao Patil  
Director  
(DIN:08450300)

Mr. Shivram T Singh  
Director  
(DIN:08433451)





**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,

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

1. We have reviewed the accompanying statement of unaudited financial results (the "statement") of **Precision Containeurs Limited** ("the Company") for the quarter and nine months ended on December 31, 2022 ("the Statement"), prepared by the company's management 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, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting ("Ind AS-34") prescribed under Section 133 of Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.

3. We 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 procedures 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.





**Basis for Qualified Conclusion**

1. As mentioned in note No 3 to the statement, as per updated list of Creditors dated 21-07- 2021 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 have 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.

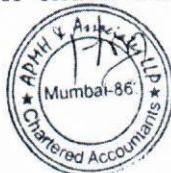
2. The company has not provided for interest on borrowings from financial institution amounting to Rs. 6.70 lakhs for the quarter ended December 31,2022 and Rs. 20.03 lakhs for nine months ended December 31,2022 on outstanding balance of borrowing recognized in the books. The same is not in compliance 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 nine months ended December 31, 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.

**Emphasis of Matters:**

1. We draw attention to the note 2 of 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 nine months ended December 31,2022.



# APMH & Associates LLP

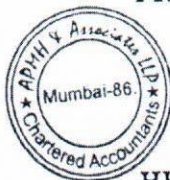
## Chartered Accountants

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Further as mentioned above, the Hon'ble NCLT has admitted a petition to commencing CIRP proceedings 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 the 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 APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 102699W / W100142



A handwritten signature in black ink, appearing to read "Hemant J Mehta".

Place: Mumbai

Date: 14-02-2023

UDIN: 2304648TBGXDZ4993

HEMANT J MEHTA  
PARTNER

MEMBERSHIP NO.: 046437