

PRECISION METALIKS LIMITED

May 28, 2024

To
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

NSE Scrip – PRECISION

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – May 28, 2024

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to bring to your kind notice that the Meeting of Board of Directors was held today i.e. Tuesday, May 28, 2024 as required under Regulation 30 (Schedule-III Part-A(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of the Company in its Meeting held today has considered and approved the following:

1. The Standalone Financial Results for the Half-year and Financial Year ended March 31, 2024 along with the Auditors Report with Unmodified Opinion on the Financial Results of the Company issued by M/s PPKG & Co., Statutory Auditors of the Company
2. Appointment of M/s Kashinath Sahu & Co., Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2023-2024.

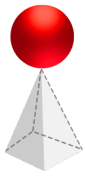
The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFO/ CMD/ 4/2015 dated September 9, 2015 with respect to appointment of Secretarial Auditor of the Company is enclosed as Annexure – A.

In furtherance to the Intimation filed by the Company dated March 28, 2024 the Trading Window for trading in the Securities of the Company, which was closed from April 1, 2024 to till 48 hours after the declaration of the Audited Standalone Financial Results, shall be opened after the expiry of forty-eight hours after declaration of the said Results.

The Meeting of the Board of Directors commenced at 2:00 P.M. and concluded at 4:50 P.M.

This is for your information and record.

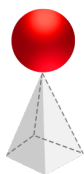
Thanking You



PRECISION METALIKS LIMITED

For Precision Metaliks Limited

Jayanthi Roja Ramani
Director
DIN: 05334095



PRECISION METALIKS LIMITED

Annexure-A

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015		
A	Details which Listed Entity needs to disclose for the Events that are deemed to be Material, as specified in Para-A of Part-A of the Schedule-III of the Listing Regulations	
7	Change in the Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor/s and Compliance Officer:	
Sl No	Details of Events to be provided	Information Details
1	Reason for Change viz., Appointment, Resignation, Removal, Death or otherwise	Appointment of M/s Kashinath Sahu & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2023-2024
2	Date of Appointment / Cessation	May 28, 2024
3	Terms of Appointment	For the Financial Year 2023-2024
4	Brief Profile (in case of appointment)	Mr. Kashinath Sahu, Sole Proprietor of M/s Kashinath Sahu & Co., Practicing Company Secretaries has over three decades of rich experience in the field of Legal, Secretarial Compliances pertaining to ROC under the Companies Act, 2013 and LLP Act / Rules SEBI Listing Compliances, Liaising with various Authorities, Compliance Reporting, Advising and Management Consultancy
5	Disclosure of relationship between the Directors (in case of appointment as a Director)	Not Applicable

**Auditor's Report on Standalone Financial Results pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Precision Metaliks Limited
Visakhapatnam

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Precision Metaliks Limited** ("the Company") for the half-year ended March 31, 2024 and the Year-to-date Results for the period from April 1, 2023 to March 31, 2024 attached herewith being submitted by the Company, pursuant to requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") including relevant Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the Recognition and Measurement Principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other Accounting Principles generally accepted in India, of the Net Profit, Other Comprehensive Income and Other Financial Information of the Company for the Half-year period ended March 31, 2024 as well as for the Year-to-Date Results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

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 the 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 Financial Results, under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit Evidence obtained by us is sufficient and appropriate to provide a basis for our Opinion.

Management's Responsibilities for the Standalone Financial Results

These Half-yearly Financial Results as well as Year-to-Date Standalone Financial Results have been prepared on basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the Net Profit and Other Comprehensive Income and Other Financial Information in accordance with the Recognition and Measurement Principles, as laid down in Indian Accounting Standards, as prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with the 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 the accuracy and completeness of the Accounting Records, relevant to the preparation and presentation of the Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 the operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Financial Reporting Process of the Company.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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 Standalone Financial Results, 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 Controls.
- Obtain an understanding of the Internal Control Process relevant to the Audit in order to design Audit Procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.
- Evaluate the appropriateness of the Accounting Policies used and the reasonableness of Accounting Estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of the disclosures made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.
- 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 Standalone Financial Results, including the disclosures, and whether the Financial Results represent 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 the Internal Controls 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

The Statement includes the Results for half-year ended March 31, 2024 being the balancing figure between the Audited Figures in respect of the full Financial Year ended March 31, 2024 and the published Year-to-date figures up to half-year of the Current Financial Year, which were subjected to Limited Review by us, as required under the Listing Regulations.

Date: May 28, 2024
Place: Visakhapatnam

For PPKG & Co
Chartered Accountants
FRN: 009655S



Girdhari Lal Toshniwal
(Partner)

M. No. 205140
Udin No-24205140BKALIV4588

PRECISION METALIKS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER HALF-YEAR AND YEAR ENDED MARCH 31, 2024

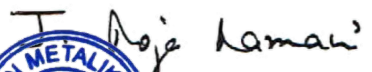
(Rs. in Lakhs)

	Particulars	Half - Year Ended			Year Ended	
		31-Mar	30-Sep	31-Mar	31-Mar	31-Mar
		2024	2023	2023	2024	2023
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
(a)	Revenue from Operations	13,154.08	6,424.67	11,352.53	19,578.75	18,862.88
(b)	Other Income	30.62	33.88	27.20	64.50	42.97
	Total Revenue	13,184.70	6,458.55	11,379.73	19,643.25	18,905.85
II	Expenses					
(a)	Cost of Materials Consumed	10,285.93	5,189.54	10,499.27	15,475.47	16,295.55
(b)	Purchase of Stock in Trade	2,162.56	745.98	22.58	2,908.54	510.70
(c)	Changes in Inventories of Stock-in-Trade, Work in Progress and Finished Goods	(51.77)	43.31	186.75	(8.46)	671.67
(d)	Employee Benefit Expenses	186.80	84.09	90.57	270.89	248.33
(e)	Finance Cost	54.13	43.76	30.61	97.89	49.38
(f)	Depreciation and Amortisation Expenses	9.25	6.27	4.88	15.52	9.29
(g)	Other Expenses	85.04	72.46	123.54	157.50	385.03
	Total Expenses	12,731.94	6,185.41	10,958.20	18,917.35	18,169.93
III	Profit / (Loss) Before Exceptional Items and Tax	452.76	273.14	421.53	725.90	735.92
	Exceptional Items		-	-		-
	Profit / (Loss) Before Tax	452.76	273.14	421.53	725.90	735.92
IV	Tax Expense:					
(1)	Current Tax	(22.75)	71.02	(61.58)	48.27	25.87
(2)	Deferred Tax	(0.38)	(0.37)	0.70	(0.75)	(0.38)
	Profit / (Loss) for the Period from Continuing Operations	475.89	202.49	482.40	678.38	710.42
	Profit / (Loss) from Discontinued Operations			-		
	Tax Expense of Discontinued Operations			-		
	Profit / (Loss) from Discontinued Operations (After Tax)			-		-
V	Profit / (Loss) for the Period	475.89	202.49	482.40	678.38	710.42
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss			-		-
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			-		-
	B (i) Items that will be reclassified to Profit or Loss			-		-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss			-		-
	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)			-		-
VI	Earnings Per Equity Share - Basic and Diluted	2.93	1.25	2.97	2.95	4.37

By Order of the Board
For Precision Metaliks Limited

Date: May 28, 2024

Place: Visakhapatnam


Jayanthi Roja Ramani
Director
(DIN: 05334095)



PRECISION METALIKS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
		(Audited)	(Audited)
I	EQUITY AND LIABILITIES		
(A)	Shareholder's Funds		
(a)	(a) Share Capital	2,295.91	1,625.91
(b)	(b) Reserves and Surplus	6,384.10	3,159.71
(c)	(c) Money received against Share Warrants	-	-
		8,680.01	4,785.62
(B)	Non-Current Liabilities		
(a)	Long Term Borrowings	-	-
(b)	Other Long Term Liabilities	-	-
(c)	Deferred Tax Liabilities (Net)	-	0.51
(d)	Other Non-Current Liabilities	-	-
		-	0.51
(C)	Current Liabilities		
(a)	Short Term Borrowings	-	445.32
(b)	Trade Payables		
(i)	Total Outstanding due to MSME Unit	-	-
(ii)	Total Outstanding dues other than MSME Unit	6,418.07	5,490.63
(c)	Other Current Liabilities	58.37	35.00
(d)	Short Term Provisions	213.69	189.91
		6,690.13	6,160.84
	Total Equity and Liabilities	15,370.14	10,946.97
II	ASSETS		
(A)	Non-Current Assets		
(a)	Property, Plant and Equipment and Intangible Assets		
(i)	Property, Plant and Equipment	80.39	56.59
(ii)	Capital work-in-progress	-	1.92
(iii)	Intangible Assets	-	-
(b)	Non - Current Investments	238.52	238.52
(c)	Deferred Tax Assets (Net)	0.24	-
(d)	Long Term Loans and Advances	-	-
(e)	Other Non-Current Assets	-	-
		319.15	297.03
(B)	Current Assets		
(a)	Inventories	55.71	47.25
(b)	Trade Receivables	8,088.90	9,298.92
(c)	Cash and Cash Equivalents	1,212.26	951.72
(d)	Short Term Loans and Advances	5,326.82	40.41
(e)	Other Current Assets	367.28	311.63
		15,050.97	10,649.94
	Total Assets	15,370.12	10,946.97

By Order of the Board
For Precision Metaliks Limited

Date: May 28, 2024
Place: Visakhapatnam


Jayanthi Roja Ramani
Director
(DIN: 05334095)



PRECISION METALIKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
I	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extra-ordinary Items	725.90	735.92
	Adjustment For		
	Depreciation	15.52	9.29
	Foreign Exchange		
	Gain or Loss on Sale of Fixed Assets		
	Gain or Loss on Sale of Investment		
	Finance Cost	97.89	36.64
	Dividend Income		
	Other adjustment of Non-Cash Item		
	Other adjustment to reconcile Profit		
	Total Adjustment (A)	113.41	45.92
	Adjustment for Working Capital Change		
	Adjustment for Increase/Decrease in Inventories	(8.46)	671.67
	Adjustment for Increase/Decrease in Trade Receivables	1,210.02	(7,130.53)
	Adjustment for Increase/Decrease in Other Current Assets	(55.65)	(136.60)
	Adjustment for Increase/Decrease in Short Term Loans and advances	(5,286.41)	
	Adjustment for Increase/Decrease in Trade Payables	927.44	5,433.62
	Adjustment for Increase/Decrease in Other Current Liabilities	23.37	(184.86)
	Adjustment for Provisions	23.78	93.46
	Total Adjustment for Working Capital (B)	(3,165.90)	(1,253.24)
	Total Adjustment to reconcile Profit (A+B)	(3,052.49)	(1,207.32)
	Net Cash Flow from (Used in) Operations	(2,326.59)	(471.40)
	Dividend Received		
	Interest Received	(64.50)	
	Interest Paid		42.97
	Income Tax Paid / Refund	(48.27)	(30.00)
	Net Cash Flow from (used in) Operations before Extra-ordinary Items	(2,439.36)	(544.36)
	Proceeds from Extra-ordinary Items		
	Payment for Extra-ordinary Items		
	Net Cash Flow from Operating Activities - I	(2,439.36)	(544.36)
II	Cash Flows from Investing Activities		
	Proceeds from Fixed Assets		
	Proceeds from Investment or Equity Instruments		
	Purchase of Fixed Assets	37.40	15.60
	Purchase of Investments or Equity Instruments		
	Interest Received	64.50	42.97
	Dividend Received		
	Cash Receipt from Sale of Interest in Joint Venture		
	Cash Payment to acquire Interest in Joint Venture		
	Cash Flow from loosing Control of Subsidiaries		
	Cash Payment for acquiring Control of Subsidiaries		
	Proceeds from Government Grant		
	Other Inflow / Outflow of Cash		
	Net Cash Flow from (Used in) in Investing Activities before Extra-ordinary Items	27.10	27.37
	Proceeds from Extra Ordinary Items		
	Payment for Extra Ordinary Item		
	Net Cash Flow from (Used in) in Investing Activities - II	27.10	27.37
III	Cash Flows from Financial Activities		
	Proceeds from Issue of Shares	3,216.00	-
	Proceeds from Issue of Debenture / Bonds / Notes		
	Redemption of Preference Shares		
	Redemption of Debentures		
	Proceeds from other Equity Instruments		
	Proceeds from Borrowing		445.32

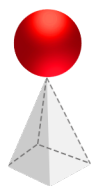
Repayment of Borrowing	445.32	
Dividend Paid		
Interest Paid	97.89	36.64
Income Tax Paid / Refund		
Net Cash Flow from (Used in) in Financial Activities before Extra-ordinary Items	2,672.79	408.68
Proceeds from Extra-ordinary Items		
Payment for Extra-ordinary Items		
Net Cash Flow from (Used in) in Financial Activities - III	2,672.79	408.68
Net Increase (Decrease) in Cash and Cash Equivalents before effect of Exchange Rate changes (I + II + III)	260.53	(108.32)
Effect of Exchange Rate change on Cash and Cash Equivalents		
Net Increase (Decrease) in Cash and Cash Equivalents	260.53	(108.32)
Cash and Cash Equivalents at beginning of period	951.73	1,060.05
Cash and Cash Equivalents at end of period	1,212.26	951.73

By Order of the Board
For Precision Metaliks Limited

Date: May 28, 2024
Place: Visakhapatnam

T. Roja Ramani
T. Roja Ramani
Director
(DIN: 05334095)





PRECISION METALIKS LIMITED

Notes to Accounts:

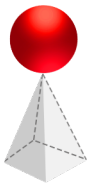
1. The Standalone Financial Results of the Company for the Financial Year ended March 31, 2024 have been audited by M/s PPKG & Co., Statutory Auditors of the Company. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on May 28, 2024.
2. The Financial Results have been prepared in accordance with the recognition and measurement principles of Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognized accounting practices and principles generally accepted in India.
3. The Company is engaged in the business of processing Raw-Casted Alloy Wheels to Finished Alloy Wheels and Value-Added Engineering Services and therefore, there is only Single Reportable Segment in accordance with the Accounting Standard on Segment Reporting (AS-17)
4. The Statement includes the result for the Half-year period ended March 31, 2024 being the balancing figure between Audited Figures in respect of full Financial Year ended March 31, 2024 and the Figures for the six months period ended September 30, 2023 which was subjected to Limited Review by the Statutory Auditors.
5. Figures for the previous periods have been regrouped / reclassified wherever considered necessary.

For Precision Metaliks Limited

Date: May 28, 2024
Place: Visakhapatnam



Roja Ramani
Jayanthi Roja Ramani
Director
DIN: 05334095



PRECISION METALIKS LIMITED

May 28, 2024

To
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

NSE Scrip: PRECISION

Sub: Declaration in respect of Unmodified Opinion on the Audited Standalone Financial Results for the Financial Year ended March 31, 2024

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the above-mentioned Regulation, we declare that M/s PPKG & Co., Chartered Accountants (Firm Registration Number: 009655S), Statutory Auditors of the Company have issued the Audit Report with Unmodified Opinion on the Audited Financial Results of the Company, for the Half-year period and Financial Year ended March 31, 2024.

This Declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Kindly take the same on your records accordingly.

For Precision Metaliks Limited

J. Roja Ramani
Jayanthi Roja Ramani
Director
DIN: 05334095

