

PRECISION METALIKS LIMITED

May 29, 2023

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

Ref: NSE Symbol – PRECISION ISIN: INE0HKW01018

Dear Sir / Madam,

Subject: Outcome of the Board Meeting – May 29, 2023

Ref: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This has reference to the letter dated May 16, 2023 giving Notice of the Board Meeting to consider and approve the Audited Financial Results for the half-year and year ended March 31, 2023. The Board at its Meeting held today i.e., Monday, May 29, 2023, transacted inter-alia the following business:

1. The Board approved the Standalone Financial Results for the Half-year and Financial Year ended March 31, 2023. In this regard, please find enclosed the Audited Financial Results of the Company along with the Auditors Report in respect of the Standalone Financial Results of the Company for the Financial Year ended March 31, 2023.

2. Unmodified Opinion: M/s PPKG & Co, the Statutory Auditors of the Company, have issued the Auditors Report with unmodified opinion on the Audited Standalone Financial Statements for the Financial Year ended March 31, 2023. This Declaration is being made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In furtherance to the intimation filed by the Company dated March 30, 2023 the Trading Window for trading in the securities of the Company, which was closed from April 1, 2023 to till 48 hours after the declaration of the Audited 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 was conducted at the Corporate Office of the Company, which commenced at 3:00 P.M. and concluded at 4:40 P.M.

This is for your information and record.

For Precision Metaliks Limited

Rakesh Kumar
Company Secretary

Independent Auditor's Report on the Standalone Audited Half-Yearly Financial Results and Year-to-Date Results of Precision Metaliks Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Precision Metaliks Limited

Opinion

We have audited the accompanying Standalone Financial Results of Precision Metaliks Limited ('the Company') for the half-year ended on March 31, 2023 and Year-to-Date Results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, prepared and being submitted by the Company, pursuant to requirement 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 Standalone Financial Statements:

- i. is presented in accordance with the requirements 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 and Other Financial Information of the Company for the Half-year ended March 31, 2023 as well as for the Year-to-Date Results for the period from April 1, 2022 to March 31, 2023.

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 Our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Results, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the Audit Evidence obtained by us is sufficient and appropriate to provide a Basis for our Audit Opinion.

Management's Responsibilities for the Financial Results

These Half Yearly Financial Results as well as Year-to-Date Financial Results have been prepared on the basis of the Audited 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 Financial Information in accordance with the Recognition and Measurement Principles, as laid down in Indian Accounting Standard prescribed under

Section 133 of the Act read with relevant Rules issued there under 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 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 the 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

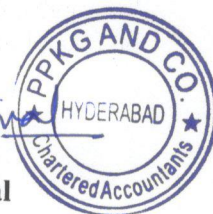
The Statement includes the result for the Half-year ended March 31, 2023 being the balancing figure between Audited Figures in respect of the full Financial Year ended March 31, 2023 and the published Year-to-Date figures up to six months ended September 30, 2022 which were subjected to Limited Review by us, as required under the Listing Regulations.

Date: 29th May, 2023
Place: Visakhapatnam

For PPKG & Co
Chartered Accountants
FRN: 009655S

Girdhari Lal Toshniwal

Girdhari Lal Toshniwal
(Partner)
M. No. 205140



UDIN: 23205140B6UNHV3380

PRECISION METALIKS LIMITED
AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

	Particulars	Half - Year Ended			Year Ended	
		31-Mar	30-Sep	31-Mar	31-Mar	31-Mar
		2023	2022	2022	2023	2022
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
(a)	Revenue from Operations	11,352.53	7,510.35	7,746.40	18,862.88	12,559.67
(b)	Other Income	27.20	15.77	6.98	42.97	7.06
	Total Revenue	11,379.73	7,526.12	7,753.38	18,905.85	12,566.73
II	Expenses					
(a)	Cost of Materials Consumed	10,499.27	5,811.50	5,645.97	16,310.77	9,392.31
(b)	Purchase of Stock in Trade	22.58	488.12	1,143.29	510.70	1,295.82
(c)	Changes in Inventories of Stock-in-Trade, Work in Progress and Finished Goods	186.75	484.92	592.08	671.67	507.33
(d)	Employee Benefit Expenses	90.57	157.76	44.71	248.33	331.39
(e)	Finance Cost	30.61	18.77	0.96	49.38	1.67
(f)	Depreciation and Amortisation Expenses	4.88	4.41	5.15	9.29	10.29
(g)	Other Expenses	123.54	246.27	153.68	369.81	600.61
	Total Expenses	10,958.18	7,211.75	7,585.84	18,169.93	12,139.42
III	Profit / (Loss) Before Exceptional Items and Tax	421.54	314.37	167.54	735.91	427.31
	Exceptional Items		-	-		-
	Profit / (Loss) Before Tax	421.54	314.37	167.54	735.91	427.31
IV	Tax Expense:					
	(1) Current Tax		87.45	35.55	25.87	81.02
	(2) Deferred Tax	0.71	(1.09)	0.58	(0.38)	0.30
	Profit / (Loss) for the Period from Continuing Operations	420.84	228.01	131.40	710.43	345.98
	Profit / (Loss) from Discontinued Operations			-		
	Tax Expense of Discontinued Operations			-		
	Profit / (Loss) from Discontinued Operations (After Tax)			-		-
V	Profit / (Loss) for the Period	420.84	228.01	131.40	710.43	345.98
	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	2.59	1.40	0.81	4.37	2.13

By Order of the Board
For Precision Metaliks Limited

Date: 29.05.2023
Place: Visakhapatnam



J. Roja Ramani

Jayanthi Roja Ramani
Director
(DIN: 05334095)

PRECISION METALIKS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

	Particulars		As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
I	EQUITY AND LIABILITIES			
(A)	Shareholder's Funds			
(a)	(a) Share Capital		1,625.91	1,625.91
(b)	(b) Reserves and Surplus		3,159.71	2,449.28
(c)	(c) Money received against Share Warrants		-	-
			4,785.61	4,075.19
(B)	Non-Current Liabilities			
(a)	Long Term Borrowings		-	-
(b)	Other Long Term Liabilities		-	-
(c)	Deferred Tax Liabilities (Net)		0.51	0.89
(d)	Other Non-Current Liabilities		-	-
			0.51	0.89
(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		5,497.34	63.72
(c)	Other Current Liabilities		127.39	312.25
(d)	Short Term Provisions		217.02	127.68
			6,287.06	503.65
	Total Equity and Liabilities		11,073.18	4,579.73
II	ASSETS			
(A)	Non-Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment		56.59	52.19
	(ii) Capital work-in-progress		1.92	-
	(iii) Intangible Assets		-	-
(b)	Non - Current Investments		238.52	238.52
(c)	Long Term Loans and Advances		-	-
(d)	Other Non-Current Assets		-	-
			297.03	290.71
(B)	Current Assets			
(a)	Inventories		47.25	718.92
(b)	Trade Receivables		9,298.92	2,168.39
(c)	Cash and Cash Equivalents		951.72	1,060.05
(d)	Short Term Loans and Advances		47.12	208.37
(e)	Other Current Assets		431.13	133.29
			10,776.15	4,289.02
	Total Assets		11,073.18	4,579.73

By Order of the Board
For Precision Metaliks Limited

Date: 29.05.2023
Place: Visakhapatnam



J. Roja Ramani
Jayanthi Roja Ramani
Director
(DIN: 05334095)

PRECISION METALIKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at Mar-31-2023	As at Mar-31-2022
Cash Flow from Operating Activities		
Net Profit Before Tax and Extra-ordinary Items	735.91	427.31
Adjustment For		
Depreciation	9.29	10.29
Foreign Exchange		
Gain or Loss on Sale of Fixed Assets		
Gain or Loss on Sale of Investment		
Finance Cost	36.64	1.67
Dividend Income		
Other adjustment of Non-Cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	45.93	11.96
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	671.67	837.33
Adjustment for Increase/Decrease in Trade Receivables	(7,130.53)	(2,168.39)
Adjustment for Increase/Decrease in Other Current Assets	(136.60)	(119.79)
Adjustment for Increase/Decrease in Trade Payables	5,433.62	(180.49)
Adjustment for Increase/Decrease in Other Current Liabilities	(240.74)	(7.72)
Adjustment for Provisions	89.34	80.95
Total Adjustment For Working Capital (B)	(1,313.24)	(1,558.12)
Total Adjustment to reconcile Profit (A+B)	(1,267.31)	(1,546.16)
Net Cash Flow from (Used in) Operations	(531.40)	(1,118.85)
Dividend Received		
Interest Received	(42.97)	
Interest Paid		1.67
Income Tax Paid / Refund	30.00	
Net Cash Flow from (used in) operation before Extra-ordinary Items	(544.36)	(1,120.52)
Proceeds from Extra-ordinary Items		
Payment for Extra-ordinary Items		
Net Cash Flow from Operating Activities	(544.36)	(1,120.52)
Cash Flows from Investing Activities		
Proceeds from Fixed Assets		
Proceeds from Investment or Equity Instruments	-	0.85
Purchase of Fixed Assets	15.60	
Purchase of Investments or Equity Instruments		
Interest Received	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	27.37	0.85
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash Flow from (Used in) in Investing Activities	27.37	0.85
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	-	2,193.00
Proceeds from Issuing Debenture / Bonds / Notes		
Redemption of Preference Shares		
Redemption of Debentures		
Proceeds from other Equity Instruments		
Proceeds from Borrowing	445.32	
Repayment of Borrowing		

Dividend Paid		
Interest Paid	36.64	
Income Tax Paid / Refund		(81.02)
Net Cash Flow from (Used in) in Financial Activities before Extra-ordinary Items	408.68	2,111.98
Proceeds from Extra-ordinary Items		
Payment for Extra-ordinary Items		
Net Cash Flow from (Used in) in Financial Activities	408.68	2,111.98
Net Increase (Decrease) in Cash and Cash equivalents before effect of Exchange Rate changes	(108.32)	992.31
Effect of Exchange Rate change on Cash and Cash Equivalents		
Net Increase (Decrease) in Cash and Cash Equivalents	(108.32)	992.31
Cash and Cash equivalents at beginning of period	1,060.05	67.74
Cash and Cash equivalents at end of period	951.73	1,060.05

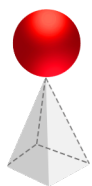
Date: 29.05.2023
Place: Visakhapatnam



By Order of the Board
For Precision Metaliks Limited

J. Roja Ramani

Jayanthi 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, 2023 have been audited by the 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 Meeting held on May 29, 2023.
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 other Value-Added Engineering Services and therefore, there is only One Reportable Segment in accordance with the Accounting Standard on Segment Reporting (AS-17)
4. The Statement includes the result for the Half-year ended March 31, 2023 being the balancing figure between Audited Figures in respect of the Full Financial Year ended March 31, 2023 and the Figures for the six months period ended September 30, 2022.
5. Figures for the previous periods have been regrouped / reclassified wherever considered necessary.

For Precision Metaliks Limited



J. Roja Ramani

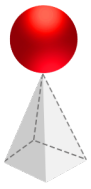
Date: 29.05.2023

Place: Visakhapatnam

Jayanthi Roja Ramani

Director

DIN: 05334095



PRECISION METALIKS LIMITED

May 29, 2023

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

Ref: Scrip Name: PRECISION ISIN: INE0HKW01018

Sub: Declaration on Audit Report with Unmodified Opinion

In accordance with the Regulation 33(3)(d) and Schedule-IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s PPKG & Co., Chartered Accountants (Firm Registration Number: 009655S), Statutory Auditors of the Company have issued the Statutory Audit Report with unmodified opinion on the Audited Financial Results (Standalone) of the Company, for the Financial Year ended March 31, 2023.

Kindly take the said declaration on your records.

Yours' faithfully,

For Precision Metaliks Limited

J. Roja Ramani

Jayanthi Roja Ramani
Director
DIN: 05334095

