

36TH ANNUAL-REPORT
2016-2017



PRECISION CONTAINEURS LIMITED



PRECISION CONTAINEURS LIMITED

36TH ANNUAL REPORT 2016-2017

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Non Executive Director

MR. BABULAL BANSILAL JAIN
Independent Director

MR. GANESAN VENKATRAMAN
Independent Director

MR. KAIROOS M. BHAYA
Director

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

Plot No. 757/758, Jwala Estate, First Floor,
Soni Wadi, Near Kora Kendra, S.V. Road,
Borivali (West), Mumbai 400 092
CIN No. : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontainersltd.com
Tel. : 022-2899 2658 / 2899 7506 / 2899 3234
Fax : 022-2899 7806

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.
Tel.: 022-28515606 / 28515644

BANKERS / FINANCIAL INSTITUTIONS

IDBI Bank Ltd.
Gujarat State Financial Corporation

36TH ANNUAL GENERAL MEETING

DATE

Thursday, September 28, 2017

DAY

Thursday

TIME

4.00 p.m.

PLACE

PLOT 757/758, JWALA ESTATE,
SONI WADI, 2ND FLOOR,
NEAR KORA KENDRA,
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.

Tel. : 022-2899 2658 / 2899 7506 / 2899 3234
Fax : 022-2899 7806

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PRECISION CONTAINEURS LIMITED

NOTICE

Notice is hereby given that the Thirty-Sixth Annual General Meeting of the Members of PRECISION CONTAINEURS LIMITED, will be held on Thursday, September 28, 2017, at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092, at 4.00 p.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statement of the Company including the Balance Sheet as at 31st March, 2017, and the statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia (DIN No.: 01117247), who retires by rotation and being eligible offers himself for reappointment.
3. To Appoint and fix the remuneration of the Statutory Auditors and in this regard to consider and if thought fit to pass with or without modification(s) the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration including out of pocket expenses as shall be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution."

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
DIRECTOR**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
FIRST FLOOR, SONI WADI,
NEAR KORA KENDRA,
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.

CIN No. : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontaineursltd.com
Tel. : 022-2899 2658 / 2899 7506 / 2899 3234
Fax : 022-2899 7806

PLACE : MUMBAI
DATED : 10.8.2017

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 25/9/2017 to 27/9/2017 (both days inclusive).
3. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of their Attendance Slips alongwith the Annual Report to the Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
6. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices Circulars, etc. from the Company electronically.
8. The Notice is being sent to all the members by the prescribed mode under the Rules (and also electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/Record of Depositories (Specified Date) as on 21.8.2017.
9. Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for year 2016-2017 will also be available on the Company's website www.precisioncontaineursltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's

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Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

10. The Company is offering voting options to members as under:

- (a) Attend the meeting in person or by proxy and vote at the meeting, by poll.
- (b) Cast vote electronically (for which instructions are given below); or
- (c) Cast vote using Postal Ballot (for which instructions are given below).

A Member can opt for only one of the modes of voting out of (a), (b) and (c) above i.e. either at the meeting or through e-voting or by Postal Ballot. If a Member casts votes by electronically as well as by postal ballots, then voting done through Postal Ballot shall be electronically valid.

The facility for voting, either through e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.

The members who have cast their vote by e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

11. For casting votes by Postal Ballot, please read following:

- a) In accordance with clause 35B of the Equity Listing Agreement entered into by the Company with the Stock Exchange, the company is pleased to provide option of Postal Ballot Form for voting as per section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
- b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 5.00 p.m. on 27.9.2017 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed postal ballot form well before 27.9.2017 being the last date of receipt of Postal Ballot Form by Scrutinizer.
- c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.

- d) Members casting their votes by Postal Ballot before 21.9.2017 may note that if they continue to remain members on 21.9.2017, will only be treated as valid for voting.

12. For casting votes electronically (e-voting), please read following instructions:

- A) In accordance with clause 35B of the equity listing agreement entered into by the Company with the Stock Exchanges, Section 110 of the Companies Act and the Postal Ballot Rules, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. It may be noted that e-voting is optional.
- B) If a Member has voted through the e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the e-voting facility and also sends his vote through the Postal Ballot Form, then voting done through the Postal Ballot Form shall prevail and voting done by e-voting will be treated as invalid by the Scrutinizer.
- C) For casting vote using e-voting facility, please read the following instructions:
 - a. Log on to the e-voting website: www.evotingindia.com during the voting period from 10.00 a.m. on 25.9.2017 to 5.00 p.m. of 27.9.2017 and Record date are: August 21, 2017.
 - b. Click on "Shareholders" tab
 - c. Now, select "PRECISION CONTAINEURS LIMITED" from the drop down menu and click on "SUBMIT".
 - d. Now Enter your User ID:
 - (i) a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (ii) Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



PRECISION CONTAINEURS LIMITED

- f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat stakeholders as well as physical stakeholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/ Folio No.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please re-enter the User ID as mentioned in d(i) above.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. PRECISION CONTAINEURS LIMITED.

- k. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting.

Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. I. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number: 1800-200-5533.

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III. The e-voting period commences on 25.9.2017 at 10.00 a.m. and ends on 27.9.2017 (5.00 p.m.), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21.9.2017, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter at 5.00 p.m. on 27.9.2017. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. The voting rights of shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date of 21.9.2017.

V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. CS 22311 & CP No. 10074) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

13. General

(a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot and e-voting will be announced within 3 working days, at the Registered Office of the Company. The said results will be hosted on the Company's website at www.precisioncontaineursltd.com for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.

The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.

(b) The scrutinizer's decision on the validity of the postal ballot and e-voting shall be final.

(c) As required in terms of New Listing Agreement, the details of **Directors retiring by rotation** and eligible for Reappointment is given below:

Name of the Director : DR. JAYESH VINODRAI VALIA

Date of Birth : July 28, 1961

Date of Appointment on the Board : 18.9.1986

Qualifications : B.Com. Doctorate in Philosophy - London University

Expertise : 35 years experience in manufacturing of MS Drums and Barrels and Real Estate. He is associated with the company since its inception

Number of Equity Shares held : 4,500 Equity Shares

List of Directorships held in Public Companies : Yashraj Containers Ltd.

Member of the Committees of Board of Directors of other Company in which he is a Director : One

Relationship with other Directors : NIL

**BY ORDER OF THE BOARD
(DR. JAYESH VINODRAI VALIA)
DIRECTOR**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
FIRST FLOOR, SONI WADI,
NEAR KORA KENDRA
OFF S.V. ROAD, BORIVALI (WEST),
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PLACE : MUMBAI

DATED : 10.8.2017



PRECISION CONTAINEURS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 36TH ANNUAL GENERAL MEETING AND DATED 10TH AUGUST, 2017.

ITEM NO. 2 APPOINTMENT OF STATUTORY AUDITORS

The present Auditors M/s. Kakaria & Associates, Mumbai, are retiring at this ensuing AGM and not seeking for reappointment as they have completed the terms as Auditors. As per the Act no listed Company shall appoint Audit firm as Auditors for more than 2 terms of 5 consecutive years.

The Board of Directors have placed on record their appreciation for the professional services rendered by M/s. Kakaria & Associates, C.A. during their Association with Company as its Auditors.

Accordingly the Audit Committee recommended M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) Mumbai as the Company's new Statutory Auditors.

M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) is an Independent Chartered Accountant, with Office at Wealth 4 U House, D Wing, Chanakaya CHS Ltd., Mahavir Nagar, Link Road, Kandivli West, Mumbai. The firm provides Audit Tax and various allied services. The firm is registered with ICAI. The new Auditors have consented and confirmed that they are not disqualified to be appointed as statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. NPV, C.A. are proposed to be appointed as Auditors to hold office from the conclusion of this AGM till the conclusion of the next AGM to be held on or before 30.9.2018 on such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors & Auditors.

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto September 27, 2017, between 12.00 noon to 4.00 p.m.

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
DIRECTOR**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
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DATED : 10.8.2017

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DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the Thirty-Sixth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2017.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2017	Year ended 31.3.2016
Turnover	NIL	NIL
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(3.84)	(154.91)
Profit/(Loss) before Depreciation & Taxation	(4.88)	(156.92)
Profit/(Loss) after Depreciation & Taxation	(8.65)	(160.69)
Balance carried over to Balance Sheet	(8.65)	(160.69)

DIVIDEND

During the year under review, owing to the accumulated losses, the Directors do not recommend any dividend.

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs. 8.65 lacs (losses) to its reserves.

STATEMENT ON COMPANY'S AFFAIRS

The company is making all efforts to start the activities.

FIXED DEPOSITS

The Company has not invited or accepted any fixed deposits from the public during the year under review.

MATERIAL CHANGES SINCE END OF FINANCIAL YEAR TILL DATE OF THIS REPORT

There is no material changes since end of financial year till date of this Report.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary entity.

PARTICULARS OF CHANGE IN BUSINESS

There is no change in the business operations of the Company.

AUDITORS' REPORT

The Auditors has given qualification in CARO Report for delay in payment as the same are self-explanatory as our Company is a sick unit passing through liquidity crunch.

SECRETARIAL AUDITORS' REPORT

The qualification given by the Auditors' and we have to state as under :

The Secretarial Auditors' Report dated 10th August, 2017, are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards comments on Secretarial Audit Report, we have to state as under:

- i) Equity shares of 7600 for dematerialization : The said 7600 Equity Shares (physical) are under the custody of I.Tax Department, Mumbai and matter is followed by the Company.

Non Appointment of Women Director including Key Managerial Personnel

Your Company is seeking exemption from BSE - Mumbai, including NCLT authorities for Appointment of Women Director under Section 149 of the Companies Act, 2013 including Key Managerial Personnel (Company Secretary and Chief Financial Officer), as your Company is sick and suffering losses. Further, on account of sickness, Company is unable to get above officials on a reasonable terms.

Appointment of Independent Directors

Your Company is making efforts to induct one more Independent Director/Non-Executive Director so as to form Nomination and Remuneration Committee of three Directors as per new Listing Regulations. As regards other Qualifications, the same are self-explanatory.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note No.24 of the Balance-Sheet.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

The Annual Return in MGT9 form is annexed herewith as Annexure "B" to this Report.

SICK COMPANY

As you are aware that BIFR has been repealed with effect from 1.12.2016 and in due course, Company will be filing fresh Reference before National Company Law Tribunal, Mumbai, after finalizing with the Solicitors M/s. Dhir & Dhir Associates, Mumbai so as to get the protection.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 134(3c) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration) Rules 2014, during the year under review.



TAXATION

The Company's Income Tax Assessment Year have been completed upto the year ended 31st March, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) and forming part of Directors' Report for the year ended 31st March, 2017.

I. RESEARCH & DEVELOPMENT (R & D)

- | | |
|---|------|
| a) Specific areas in which R & D carried out by the Company | None |
| b) Benefits derived as a result of the above R & D | None |
| c) Further plan of action | None |
| d) Expenditure on Research & Development | Nil |

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- | | |
|--|-----|
| a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation | Nil |
| b) Benefit derived as a result of the above effort | Nil |
| c) Particulars of Technology imported during the last 5 years | Nil |

III. FOREIGN EXCHANGE EARNINGS & OUTGO

- | | |
|--|----------------------|
| a) Activities relating to exports and export plans | Nil |
| | Current Year |
| | Rs. |
| | Previous Year |
| | Rs. |
| b) Total Foreign Exchange Used & Earned: | |
| i) Foreign Exchange Used | NIL |
| ii) Foreign Exchange Earned | NIL |

STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

DIRECTORS

The Board consists of 4 Directors out of which two Directors are Independent Directors and other 2 Directors are Non Executive Directors. There is no change in the composition of the Directors during the year.

Declaration by Independent Directors, Mr. Ganesan Venkatraman and Mr. Babulal Bansilal Jain that they meet the criteria pursuant to provisions of Sec 149 (c) of the Companies Act 2013 are received by the Company.

Mr. Kairoos M. Bhaya - Joint Managing Director has resigned with effect from 14.5.2001, but his Resignation has not been accepted by the Board of Directors as various personal guarantees/undertakings are pending with the Banks/Financial Institutions. One of the terms & conditions state that till the repayment of Loan, discharge or liquidated, the said Director is personally liable to the Banks/Financial Institutions. Further, Case No.1759/2009 is also pending at Bombay High Court. Till the matters are resolved by the Court, including Banks/Financial Institutions and hence his resignation has not been accepted by the Board of Directors.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY

None of the Directors of the Company are receiving any Commission from the Company; hence the requirement of disclosure is not applicable.

DISCLOSURE ABOUT RECEIPT OF COMMISSION/ REMUNERATION BY MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

Since the Company does not have any Holding or Subsidiary Company, the requirement of disclosure is not applicable. None of the Managing Director or Whole-time Director of the Company are receiving any Commission or Remuneration from its Holding or Subsidiary Company; hence the requirement of disclosure is not applicable.

EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, the Board had carried out performance, evaluation of its own, the Board Committee and of the Independent Directors and found to be very satisfactory.

SHARES

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review, hence the requirement of disclosure is not applicable.

BONUS SHARES

No Bonus Shares were issued during the year under review, hence the requirement of disclosure is not applicable.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees, hence the requirement of disclosure is not applicable.

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EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any Equity Shares with Differential Voting Rights during the year under review hence the requirement of disclosure is not applicable

FAMILIARIZATION PROGRAMME

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at the link: www.precisioncontaineursltd.com

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to our Company

FUTURE PROSPECTS

As informed in the last Annual General Report, your company has focused its attention towards the Private Sector clients and the other Government Department like defence, food processing etc.

INTERNAL CONTROL SYSTEMS

The Company has got internal control system commensurate to the size and the systems and operations. It is supplemented by extensive internal audit procedures, reviewed by Management and Audit Committee. The internal audit covers all the activities of the company . Company reviews findings of internal audit system on regular basis and they are upgraded based on internal audit recommendations. Your company's statutory Auditors' have confirmed the adequacy of internal control systems.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm that :

- i) In the preparation of the Annual Accounts the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Accounts have been prepared on a going concern basis.
- v) The Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

FORMAL ANNUAL EVALUATION

As required under the Act, evaluation of every Director performance was carried out & found to be very satisfactory

REPORTING OF FRAUD

The Auditors of the Company have not reported any instances of Fraud committed against the Company by its officers or employees as specified Under Section 143(12) of the Companies Act, 2013.

DISCLOSURE OF SPECIFIED BANK NOTES

The information is covered in Note No. 16 forming part of the Financial Statement of this Annual Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

During the year 2016-2017 the Global economy showed positive results and that also helped in the revival of Asian Economic Growth. However the same are given separately forming Part of the Board of Directors' Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. the Management Discussion and Analysis and the Report on Corporate Governance together with Practising Company Secretaries Certificate form a part of the Directors' Report.

PRECISION CONTAINEURS LTD. recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

1. BOARD OF DIRECTORS

The Board comprises of Four Directors :

- 1) Dr. Jayesh Vinodrai Valia
- 2) Mr. Ganesan Venkatraman
- 3) Mr. Babulal Bansilal Jain
- 4) Mr. Kairoos M. Bhaya**

The Directors are responsible for the Management of the Company's business. The Board's role, functions, responsibility and accountability are clearly defined.



PRECISION CONTAINERS LIMITED

2. MANAGERIAL REMUNERATION

The remuneration Committee has recommended to the Board of Directors a policy relating to remuneration for the Directors including KMP. Further, the Board affirm that remuneration paid to Directors are as per policy of the Companies Act.

2a. DETAILS OF BOARD MEETINGS HELD I.E. 9TH MAY, 2016, 8TH AUGUST, 2016, 14TH NOVEMBER, 2016 & 10TH FEBRUARY, 2017 ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE PREVIOUS YEAR 31.3.2017

Sr. No.	Name of Directors	AGM held on 27.9.2016	No. of Meetings in a Year	Attendance	Fees	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1.	Dr. Jayesh Vinodrai Valia - Non Executive Director	YES	4	4	-	1	1
2.	Mr. Ganesan Venkatraman - Independent Director	YES	4	4	16,000	7	7
3.	Mr. Babulal Bansilal Jain - Independent Director	NO	4	3	12,000	1	1
4.	Mr. Kairoos M. Bhaya - Director	NO	4	-	-	-	-

2b. AUDIT COMMITTEE

DETAILS OF DIRECTORS, AUDIT COMMITTEE MEETINGS HELD ON 9TH MAY, 2016, 8TH AUGUST, 2016, 14TH NOVEMBER, 2016 & 10TH FEBRUARY, 2017 FEES PAID AND ATTENDANCE AS ON 31.3.2017.

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	Mr. Ganesan Venkatraman - Member & Independent Director	4	4	16,000
2	Mr. Babulal Bansilal Jain - Chairman of Committee & Independent Director	4	3	12,000
3.	Dr. Jayesh Vinodrai Valia - Member of the Committee	4	4	NIL
4.	Mr. Kairoos M. Bhaya	4	-	NIL

** Mr. Kairoos M. Bhaya - Joint Managing Director has resigned with effect from 14.5.2001, but his Resignation has not been accepted by the Board of Directors as various personal guarantees/undertakings are pending with the Banks/Financial Institutions. One of the terms & conditions state that till the repayment of Loan, discharge or liquidated, the said Director is personally liable to the Banks/Financial Institutions. Further, Case No.1759/2009 is also pending at Bombay High Court. Till the matters are resolved by the Court, including Banks/Financial Institutions and hence his resignation has not been accepted by the Board of Directors.

2c. INDEPENDENT DIRECTORS' MEETING

During the year one meeting of Independent Director was held on 10th February, 2017.

2d. INDEPENDENT DIRECTORS' COMMITTEE

It consists of Dr. Jayesh Vinodrai Valia, Mr. Babulal Bansilal Jain and Mr. Ganesan Venkatraman, Independent Directors.

2e. **Nomination and Remuneration Committee** consists of Mr. Babulal Bansilal Jain, Mr. Ganesan Venkatraman, Dr. Jayesh Vinodrai Valia.

2.1 THE AUDIT COMMITTEE

It consists of Mr. Ganesan Venkatraman and Mr. Babulal Bansilal Jain, Independent Directors and Dr. Jayesh Vinodrai Valia. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration.

2.2 TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

The Terms of the reference of the Audit Committee are those prescribed under new Listing Agreement including inter-alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems.

2.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee consists of (1) Shri Babulal Bansilal Jain, (2) Mr. Ganesan Venkatraman and (3) Dr. Jayesh Vinodrai Valia.

THE MEETINGS WERE HELD ON 9-5-2016, 8-8-2016,14-11-2016 & 10-2-2017;

2.4 STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE THE DETAILS OF MEETINGS HELD

Sr. No.	Name of Directors	No. of Meetings for the year 31.3.2017	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of Committee & Independent Director	4	4	-
2	Mr. Babulal Bansilal Jain - Member & Independent Director	4	3	-
3.	Dr. Jayesh Vinodrai Valia - Member of the Committee	4	4	-

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2.5 BROAD TERMS OF REFERENCE TO STAKEHOLDERS /INVESTOR GRIEVANCES COMMITTEE

To approve Share Transfers, to review and advise the Company on any grievance in relation to

- Non-transfer of shares
- Non-receipt of Annual Report
- any other grievance raised by any Stakeholders.

2.6 STATUS OF INVESTOR COMPLAINTS

No complaints were received from the Investors during the year under review.

3.0 VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower Policy are as per the Listing Agreement. Any Employee who wants to report genuine concern is allowed to do it to the Chairman of Audit Committee, Mr. Babulal Bansilal. The Policy on Vigilance Mechanism and Whistle Blower Policy may be assessed on the Company's Website: www.precisioncontainersltd.com

3.1 SEXUAL HARASSMENT ON WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there was no women employees and hence the question of Sexual Harassment on Women does not arise.

3.2 Compliance Officer - Dr. Jayesh Vinodrai Valia

Plot No. 757/758, Jwala Estate, 2nd Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.
Tel. : 022-2899 2658 / 2899 7506 / 2899 3234

3.3 MARKET PRICE DATA : High, Low, during each month (Bombay Stock Exchange Ltd.) from April 2016 to March 2017

MONTH	COMPANY		NO. OF SHARES TRADED
	HIGH (RS)	LOW (RS)	
APRIL 2016	0.84	071	34
MAY 2016	0.77	056	50
JUNE 2016	061	052	45
JULY 2016	078	060	57
AUGUST 2016	073	056	38
SEPTEMBER 2016	0.69	054	47
OCTOBER 2016	0.63	055	25
NOVEMBER 2016	0.56	0.47	19
DECEMBER 2016	0.55	0.49	13
JANUARY 2017	0.56	0.50	39
FEBRUARY 2017	0.60	0.51	33
MARCH 2017	0.58	0.41	75

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Tuesday, September 27, 2016,	12.00 noon	The Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092.
Wednesday, 30th September, 2015	12.00 noon	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.
Tuesday, 30th September, 2014	11.30 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.

4. General Stakeholders' Information

- Annual General Meeting.
Day, Date and Time : By Separate Communication

5. Financial Calendar (2016 - 2017)

Annual General Meeting for the year ended 31st March, 2017.

Date : Thursday, September 28, 2017, at 4.00 p.m
Conference Hall, Jwala Estate, 2nd Floor, Soni Wadi, Off S.V.Road, Borivali (West), Mumbai 400 092 (As per map attached).



PRECISION CONTAINEURS LIMITED

6. **Book Closure Date** : 25.9.2017 to 27.9.2017 (both days inclusive)
7. **Dividend Payment Date** : Not applicable since dividend not recommended
- 8a. **Registered Office** : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.
- 8b. **CIN No.** : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontaineursltd.com
Telephone : 022-2899 2658 / 2899 7506 / 2899 3234
Fax : 022-2899 7806
9. **Listing on Stock Exchange** : Equity Shares
Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.
10. **Stock Market Information**
i) **Stock Code** : EQUITY CODE NO: 523874
Bombay Stock Exchange Ltd.
11. **Registrars & Transfer Agents** : M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel: 022 28515606 / 28515644

Share Transfer System

Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services(India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerializations of your Company's Equity Shares are available vide INE No.191 CO 10 15 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

11. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Stake Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	14216	96.41	8491556	37.94
5001-10000	299	2.03	2304138	10.29
10001-100000	212	1.44	5612438	25.08
100001-above	18	0.12	5973068	26.69
TOTAL	14745	100.00	22381200	100.00

11. b. CATEGORIES OF STAKEHOLDERS AS ON 31ST MARCH, 2017 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	3025677	13.52
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	200771	0.89
FIIIs/NRIs/OCBs/Other Foreign Stakeholders (Other than Promoter Group)	477367	2.13
Bodies Corporate	721709	3.23
Public & Others	17955676	80.23
TOTAL	22381200	100.00

12. Dematerialisation of Shares and Liquidity :

Approximately 91.94% of the Equity Shares have been dematerialized upto 31st March, 2017. Trading in Equity Shares of your Company is permitted only in dematerialized form compulsorily as per notification issued by The Securities and Exchange Board of India.

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13. i) **Materially significant related party transactions that may have potential conflict with the interests of company**

The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any Related Party have been made in the Balance-Sheet in Notes to Accounts at Note No. 24 which are self explanatory.

ii) **Non-Compliance by the Company, penalties, strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years**

AUTHORITIES	OFFICIALS
Appellate Tribunal SEBI Order dated 15.11.2016.	1) Dr. Jayesh Valia prohibited from buying/selling in securities for 2 years (As per SAT Order dated 15.11.2016 and the same will end on 13.1.2018).

iii) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause**

The Company has complied with mandatory requirements and None of the Independent Directors on our Board has served for a tenure exceeding nine years.

14. **Means of Communication :**

The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, and put up on the website of Bombay Stock Exchange Ltd. The notices to the stakeholders are published in Navshakti and Free Press Journal.

15. **Practising Company Secretaries Certificate on Corporate Governance :**

Your Company has obtained a certificate from the Practising Company Secretaries of the Company regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Directors' Report. The Certificate will also be sent to Bombay Stock Exchange Ltd. alongwith the Annual Accounts to be filed by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis seek to provide to the Stakeholders of the company an overview of most transparent, ethical and accountable manner and analysis the underlying economic factors which have influenced or impacted the performance of the company with focus on the financial year 2016-2017.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance to the extent possible even during its continued sickness and other related matters.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES AND OUTLOOK

Industrial Packaging is the largest manufacturer in India Steel Drums are utilized for safe packaging and transportation of liquid /semi liquid/pulp/greases/powders etc.

The main drivers of rigid Industrial Packaging are:

- 1) growth of underlying custom Industries Rigid Industrial packaging demand is closely correlated with the underlying growth of customer Industries (Chemical Industry with largest influence)
- 2) Substitution across Packaging segment shift between different materials due to changing customer needs.
- 3) Standardization increases comparability between packaging products.

INDIAN ECONOMY

The International Monetary fund (IMF) expects Global Economy to grow 3.4% in the Financial Year 2017 and by 3.6% in Financial Year 2018 v/s. the 3.1% growth in Financial Year 2016. The outlook for emerging market economies is expected to broadly improve, though volatility in capital flow will remain a challenge.

According to the Economic Survey 2016-2017, India's real GDP is projected at 7.1% for Financial Year 2017 and could reach 6.7% to 7.5% in Financial Year 2018. This projects India as one of the fastest growing countries in the landscape of an uncertain global economy.

THE BUSINESS

The Barrels & Drums i.e. manufacturing process, it is likely that accidents may occur during handling the drums and other hazardous waste containers. Hazards include detonations, fires explosion, vapour generation and physical injury resulting from moving heavy containers by hand and working around stacked drums, heavy equipment and deteriorated drums. While these hazards are always present, proper work practices such as minimizing handling and using equipments and procedures and your company takes every efforts so to avoid the accidents.



INDUSTRIAL SCENERIO

The market continues to witness a downward trend on account of Demonetization during the year.

OPPORTUNITIES AND THREATS

The major opportunities lie in:

- i) increase of product range.
- ii) benefit from the most preferred supplier status from most of the large Steel drum buyers in India and neighbouring countries.
- iii) moving up in value chain from customers
- iv) Consolidation in the Industry
- v) Entry to the new market where our Company does not have substantial presence.

The major threats being faced by our Company are

- i) the presence of excess manufacturing capacity in the industry leading to depressed pricing/margins.
- ii) Tender based supplies with water thin margins.
- iii) Competition from alternative packing products like ISO Tankers, Flexs' Tanks etc.
- iv) Volatility in the Steel Industry leading to unstable pricing.
- v) Escalation of inputs costs are not reimbursed by the customers due to competitive pressures

CAUTIONARY STATEMENT

Statement in this Management analysis Report detailing company's objective projections etc. may be forward looking statement within the meaning of applicable laws and regulations. Actual Results may differ materially, including the global scenario, govt. policies regulations, economic scenario may impact performance.

Company assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments, information

GREEN INITIATIVES

Electronic copies of the Annual Report 2016-2017 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. M/s. Sharex Dynamics (I) Pvt. Ltd. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

16. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, Financial Institutions for their timely assistance and co-operation in the working of the Company. Your Directors also thank the customers, Stakeholders and the suppliers of services to your Company for their co-operation and valuable support.

The Personnel relations with the employees at all levels continued to remain cordial and peaceful during the year under review.

17. DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company which is posted on the website of the company. The Board Members and Senior Management have affirmed compliance with the Code of conduct.

For PRECISION CONTAINEURS LTD.

(DR. JAYESH V. VALIA)

DIRECTOR

PLACE : MUMBAI

DATE : 10.8.2017

17. CEO CERTIFICATION

To,
The Board of Directors
PRECISION CONTAINEURS LTD.

I, the Director appointed in terms of Companies Act, 2013, certify to the Board that :

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2017 and to the best of my knowledge and belief
 - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,

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- ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or volatile of the Company's Code of conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to steps to rectify these deficiencies.
- d) I have indicated, wherever applicable to the Auditors and the Audit Committee
 - i) Significant changes in Internal Control over financial reporting during the year.
 - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 10.8.2017

(DR. JAYESH V. VALIA)
DIRECTOR

PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PRECISION CONTAINEURS LIMITED

1. I have examined the compliance of conditions of Corporate Governance by **Precision Containeurs Limited** ("the Company"), for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulations 46 (2) and para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').
2. The compliance of the conditions of the Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai
Date : 10th August, 2017



**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Precision Containeurs Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Precision Containeurs Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other Laws specifically applicable to the Company;
 - (a) Factories Act, 1948.

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended on 31st March, 2017:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with the BSE Limited, to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except to the extent as mentioned below:

- (i) Whereas in terms of Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to hold 100% of Shareholding of Promoter and Promoter Group in Dematerialized form, however 7,600 Equity Shares of the Promoter and Promoter group are pending for Dematerialization.
- (ii) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Company Secretary, however the Company has not appointed Company Secretary.

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- (iii) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Chief Financial Officer, however the Company has not appointed Chief Financial Officer.
- (iv) Whereas in terms of the provisions of Section 149 (1) of the Companies Act, 2013, the Company was required to appoint Woman Director, however the Company has not appointed Woman Director.

I further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai
Date : 10th August, 2017

Note : This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A

To,
The Members,
Precision Containeurs Limited

Secretarial Audit Report of even date is to be read along with this letter.

- (i) The compliance of provisions of all laws, rules, regulations, standards applicable to Precision Containeurs Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- (ii) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
- (iii) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
- (iv) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations during the audit period.
- (vi) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai
Date : 10th August, 2017



PRECISION CONTAINERS LIMITED

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

Annexure - B

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L28920MH1981PLCO23972
 ii) Registration Date : 27-07-1994
 iii) Name of the Company : PRECISION CONTAINERS LIMITED
 iv) Category / Sub-Category of the Company
 v) Address of the Registered office and contact details : 757/758, Jawala Estate, Soni Wadi, S.V. Road, Borivali (West), Mumbai - 400092
 vi) Whether listed company : Yes
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharex Dynamic India Pvt. Ltd.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Drums & Barrels	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Stakeholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
a) Indian	982972	300	983272	4.393	982972	400	983272	4.394	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2035005	7300	2042305	9.125	2035005	7300	2042305	9.125	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :	3017977	7600	3025577	13.518	3017977	7600	3025577	13.519	-
2) Foreign									
a) NRI - Individual	-	-	-	-	-	-	-	-	-
b) Other- Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3017977	7600	3025577	13.518	3017977	7600	3025577	13.519	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	21800	21800	0.097	-	21800	21800	0.097	-
b) Banks / FI	-	178971	178971	0.8	-	178971	178971	0.8	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :	-	200771	200771	0.897	-	200771	200771	0.897	-

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Category of shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1608462	22200	1630662	7.286	1399509	22200	1421709	6.352	-0.934
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	9509244	1068045	10577289	47.26	9343917	1067160	10411077	46.517	-0.743
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	6024987	505882	6530869	29.18	6224413	505882	6730295	30.071	0.891
c) Others (specify) NRI									
Non Resident Indians	407882	-	407882	1.822	477367	-	477367	2.133	0.311
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	8150	-	8150	0.036	114304	-	114304	0.511	0.475
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	17558725	1596127	19154852	85.584	17559510	1595242	19154752	85.584	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	17558725	1796898	19355623	86.481	17559510	1796013	19355523	86.481	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20576702	1804498	22381200	100.00	20577487	1803713	22381200	100.00	-

ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% change in shareholding during the year
		No of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VASPARR TRADING PRIVATE LIMITED	1079872	4.825	0	1079872	4.825	0	0
2	VAS INFRASTRUCTURE LTD.	553076	2.471	0	553076	2.471	0	0
3	YASHRAJ CONTAINERS LTD	378857	1.693	0	378857	1.693	0	0
4	JAYESH VINODRAI VALIA (HUF)	378857	1.693	0	378857	1.693	0	0
5	RAJ JAYESH VALIA	326904	1.461	0	326904	1.461	0	0
6	VALIA S JAYESH	233677	1.044	0	233677	1.044	0	0
7	MADHAV JAYESH VALIA	39134	0.175	0	39134	0.175	0	0
8	VASPARR SHELTER LIMITED	30500	0.136	0	30500	0.136	0	0
9	JAYESH VINODRAI VALIA	4500	0.02	0	4500	0.02	0	0
10	VALIA VINODRAI VRAJLAL	100	0	0	300	0.001	0	0.001
11	VINODRAI V VALIA	200	0.001	0	0	0	0	-0.001

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% of total Shares of the company
		No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	VALIA VINODRAI VRAJLAL	100	0	01-04-2016				
				30-06-2016	200	Buy	300	0.001
				01-07-2016	-200	Sold	100	0
				22-07-2016	200	Buy	300	0.001
	- Closing Balance			31-03-2017			300	0.001
2	VINODRAI V VALIA	200	0.001	01-04-2016				
	- Closing Balance			22-07-2016	-200	Sold	0	0



PRECISION CONTAINERS LIMITED

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	STRESSED ASSETS STABILIZATION FUND - Closing Balance	700000	3.128	01-04-2016 31-03-2017		No Change	700000	3.128
2	HOMAI MINOO BHAYA - Closing Balance	358076	1.6	01-04-2016 31-03-2017		No Change	358076	1.6
3	PUSHPABEN BABULAL SHAH - Closing Balance	309265	1.382	01-04-2016 31-03-2017		No Change	309265	1.382
4	HEMANT HIRALAL KOTHARI - Closing Balance	300000	1.34	01-04-2016 31-03-2017		No Change	300000	1.34
5	DEEPAK CHAVAN - Closing Balance	229702	1.026	01-04-2016 31-03-2017		No Change	229702	1.026
6	MAHESH KHERAJ SACHADE - Closing Balance	190150	0.85	01-04-2016 31-03-2017		No Change	190150	0.85
7	HOMAI MINOO BHAYA - Closing Balance	185900	0.831	01-04-2016 31-03-2017		No Change	185900	0.831
8	ANISH SHAH - Closing Balance	185104	0.827	01-04-2016 31-03-2017		No Change	185104	0.827
9	BANK OF INDIA - Closing Balance	178500	0.798	01-04-2016 31-03-2017		No Change	178500	0.798
10	RAJ KUMARI JAIN - Closing Balance	144400	0.645	01-04-2016 31-03-2017		No Change	144400	0.645

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the year 31/03/2017	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year - Dr. Jayesh V. Valia At the End of the year	4500 4500	0.02 0.02	4500 4500	0.02 0.02
2	At the beginning of the year At the End of the year				
3	At the beginning of the year At the End of the year				
4	At the beginning of the year At the End of the year				
5	At the beginning of the year At the End of the year				

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness as on 31.03.2017
Indebtedness at the beginning of the financial year				
i) Principal Amount	1225	201	-	1426
ii) Interest due but not paid	855	607	-	1462
iii) Interest accrued but not due				
Total (i+ii+iii)	2080	808	-	2888
Change in Indebtedness during the financial year				
• Addition	7	51	-	58
• Reduction	-	46	-	46
Net Change	7	5	-	12
Indebtedness at the end of the financial year				
i) Principal Amount	1232	252	-	1484
ii) Interest due but not paid	855	562	-	1416
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	2087	814	-	2901

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VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount Rs.
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission - as % of profit - Others, specify	–	–
5.	Others, please specify	–	–
	Total (A) Ceiling as per the Act	–	–

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs.
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Babulal B. Jain Mr. Ganeshan Venkatraman Mr. Kairoos M. Bhaya	Rs. 16,000/- Rs. 32,000/- – as sitting fees
	Total (1)	–	Rs. 48,000/-
4.	Other Non- Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	–	–
	Total (2)	–	–
	Total (B) = (1+2)	–	Rs. 48,000/-
	Total Managerial Remuneration	–	Rs. 48,000/-
	Overall Ceiling as per the Act	–	–

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Incometax Act, 1961	NIL			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - other, specify...				
5.	Others, please specify				
	Total				

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty / Punishment Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	AUTHORITIES		OFFICIALS		
	Appellate Tribunal SEBI Order dated 15.11.2016.		Dr. Jayesh Valia prohibited from buying/selling in securities for 2 years (As per SAT Order dated 15.11.2016 and the same will end on 13.1.2018).		



PRECISION CONTAINERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRECISION CONTAINERS LIMITED

Report on the Financial Statements

We have audited the financial statements of **PRECISION CONTAINERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the

Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) order, 2016 (the order) issued by the central government of India in exercise of power conferred by sub section (11) of the companies Act, 2013, We give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.
2. As Required by section 143(3) of the Act., We Report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
 - i. The Company has disclosed the impact for all pending litigations on its financial position in its financial statements.
(Refer note : 26 of financial statement)
 - ii. The Company has does not have any foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the investors Education And Protection Fund by the company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintenance by the company. (Refer to Note No. 16 in financial statements).

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.137095)

Place : Mumbai
Date : 08/05/2017

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THE ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT TO THE MEMBERS OF PRECISION CONTAINEURS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2017.

1. (a) The Company has maintained Proper Records showing Full Particulars including Quantitative Details and situation of Fixed Assets.
(b) All the assets have been physically verified by the Management during the year and there is a Regular Program of Verification which, in our opinion, is Reasonable having regard to the size of the Company and the nature of its Fixed Assets. No material discrepancies were noticed on such verification.
2. There is no inventory in the company hence the clause is not applicable.
3. The Company has not granted Unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, requirement of clause (iii) of paragraph 3 of the order are not applicable.
4. In our opinion and according to the information and explanation given to us, the company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any Deposits from the Public.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act, & the clause is not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except few delays. According to the information and explanations given to us there were few outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable. Details of which are as under:
CST - Rs. 240577/-
(b) According to the information and explanation given to us and the word of the company examined by us, the particulars of dues of Income Tax as at March 31, 2017 which has not been deposited on account of dispute, is as under:
TDS - Rs. 74847/-
8. According to the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. Further we informed that these amounts are outstanding for a long period and exact length of period cannot be ascertained.

Details of defaults in payment of dues to financial institutions and banks

Sr. No.	Name of the financial Institution	Principal (Rs.)	Interest (Rs.)	Paid (Rs.)	Amount (Rs.)
1	IDBI	133500000	61370076	40268092	154601984
2	IDBI - 18% DEBENTURES	30000000	24093375	0	54093375
3	GSFC	40926838	63921388	48692600	56155626

- The company has in Principle received an approval from IDBI and GSFC for One Time Settlement of all its Dues. A Cumulative sum of Rs 889.60 lacs has been paid against the OTS. And the same is disclosed in the financial statement. However the OTS has been revoked by IDBI and the payment of Rs.402 lacs made to IDBI is standing in the ESCROW A/c. The bank has filed an appeal against the OTS and the litigation is heard at BIFR.
9. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purpose for which they were raised (other than temporary deployment pending application of proceeds). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
 10. According to the information and explanation given to us, No Fraud on or by the Company has been Noticed or Reported during the course of our Audit.
 11. The company has not paid managerial remuneration during the year hence, this clause will not applicable.
 12. The company does not fall under the definition of the Nidhi Company. So, the provisions of the same will not apply.
 13. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act.
The details of related party transactions have been disclosed in the financial statement as required under Accounting Standard 18, related party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014.
(Ref Note : 24 of financial statement)
 14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
 15. The company has not entered into any non-cash transactions with directors or persons connected with him during the year except as disclosed under note 11 of the financial statement.
 16. Section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to the company.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.137095)

Place : Mumbai
Date : 08/05/2017



PRECISION CONTAINEURS LIMITED

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PRECISION CONTAINEURS LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.: 137095)

Place : Mumbai
Date : 08/05/2017

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BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at	As at
		31 March, 2017	31 March, 2016
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	223,812,000	223,812,000
(b) Reserves and surplus	4	(454,852,812)	(453,987,498)
2 Share application money pending allotment		–	–
3 Non-current liabilities			
(a) Long-term borrowings	5	264,850,985	268,772,572
(b) Deferred tax liabilities (net)		–	–
(c) Long-term provisions	6	652,299	607,305
4 Current liabilities			
(a) Short-term borrowings	7	25,206,395	20,053,495
(b) Trade payables	8	1,597,278	1,920,039
(c) Other current liabilities	9	1,932,202	2,062,416
TOTAL		63,198,347	63,240,329
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	6,808,699	7,185,682
(b) Non-current investments	11	6,160,550	6,130,550
2 Current assets			
(a) Current investments	12	5,000	5,000
(b) Trade receivables	13	412,073	263,293
(c) Cash and cash equivalents	14	215,585	242,139
(d) Short-term loans and advances	15	49,596,440	49,413,665
TOTAL		63,198,347	63,240,329

In terms of our report attached

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari

Partner
Membership No.: 137095

Place : Mumbai
Date : 08th May, 2017

For and on behalf of the Board of Directors

PRECISION CONTAINEURS LIMITED

Dr. Jayesh V. Valia

Chairman
(DIN:01117247)

Place : Mumbai
Date : 08th May, 2017

G. Venkataraman

Director
(DIN:00010063)



PRECISION CONTAINERS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars		Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
			Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS				
1.	Revenue from Operations	17	-	-
	Other income	18	3,235,242	33,177,149
	Total revenue		3,235,242	33,177,149
2.	Expenses			
	(a) Employee benefits expense	19	1,229,900	2,094,687
	(b) Finance costs	20	104,604	200,608
	(c) Depreciation and amortisation expense	10	376,983	377,537
	(d) Other expenses	21	2,389,069	46,573,765
	Total expenses		4,100,556	49,246,597
3.	Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)		(865,314)	(16,069,448)
4.	Exceptional items		-	-
5.	Profit / (Loss) before extraordinary items and tax (3 ± 4)		(865,314)	(16,069,448)
6.	Extraordinary items		-	-
7.	Profit / (Loss) before tax (5 ± 6)		(865,314)	(16,069,448)
8.	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
	TOTAL OPERATIONS			
9.	Profit / (Loss) for the year (7 ± 8)		(865,314)	(16,069,448)
9.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations	22	(0.04)	(0.72)
	(ii) Total operations	22	(0.04)	(0.72)
	(b) Diluted			
	(i) Continuing operations	22	(0.04)	(0.72)
	(ii) Total operations	22	(0.04)	(0.72)
	See accompanying notes forming part of the financial statements			

In terms of our report attached

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari

Partner
Membership No.: 137095

Place : Mumbai
Date : 08th May, 2017

For and on behalf of the Board of Directors

PRECISION CONTAINERS LIMITED

Dr. Jayesh V. Valia

Chairman
(DIN:01117247)

Place : Mumbai
Date : 08th May, 2017

G. Venkataraman

Director
(DIN:00010063)

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(865,314)		(16,069,448)
<u>Adjustments for:</u>				
Depreciation and amortisation	376,983		377,537	
Finance costs	104,604		200,608	
Interest Income	–		–	
Rent Income	(1,855,000)		(1,726,500)	
Profit on Sale of Fixed Assets	–		(30,297,776)	
	(1,373,413)	(1,373,413)	(31,446,131)	(31,446,131)
Operating profit / (loss) before working capital changes		(2,238,727)		(47,515,579)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Trade receivables	(148,780)		(72,701)	
Short-term loans and advances	(182,775)		15,034,918	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(322,761)		484,125	
Other current liabilities	(130,214)		975,228	
Long-term provisions	44,994		(1,033,036)	
	(739,535)	(739,535)	15,388,534	15,388,534
		(2,978,262)		(32,127,044)
Cash flow from extraordinary items		–		–
Cash generated from operations		(2,978,262)		(32,127,044)
Interest Paid				
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) operating activities (A)		(2,978,262)		(32,127,044)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Purchase of Investments	(30,000)		52,140,346	
Rent received	1,855,000		1,726,500	
Other non-current assets	–		95,000	
	1,825,000	1,825,000	53,961,846	53,961,846
Cash flow from extraordinary items		–		–
		1,825,000		53,961,846
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) investing activities (B)		1,825,000		53,961,846



PRECISION CONTAINERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Repayment of Other long-term borrowings	–		(15,116,640)	
Repayment of long-term borrowings	(3,921,587)		(9,500,000)	
Proceeds from other short-term borrowings	5,152,900		3,080,821	
Finance cost	(104,604)		(200,608)	
	1,126,709	1,126,709	(21,736,427)	(21,736,427)
Net cash flow from / (used in) financing activities (C)		1,126,709		(21,736,427)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(26,554)		98,374
Cash and cash equivalents at the beginning of the year		242,139		143,765
Cash and cash equivalents at the end of the year		215,585		242,139
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 14)		215,585		242,139
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 14		215,585		242,139
Cash and cash equivalents at the end of the year *		215,585		242,139
<u>* Comprises:</u>				
(a) Cash on hand		46,002		30,240
(b) Balances with banks				
(i) In current accounts		169,583		211,900
		215,585		242,139

In terms of our report attached

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari
Partner
Membership No.: 137095

Place : Mumbai
Date : 08th May, 2017

**For and on behalf of the Board of Directors
PRECISION CONTAINERS LIMITED**

Dr. Jayesh V. Valia
Chairman
(DIN:01117247)

G. Venkataraman
Director
(DIN:00010063)

Place : Mumbai
Date : 08th May, 2017

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1	<p>Corporate information Precision Containeurs Limited is a Public Limited Company, formed vide certificate of incorporation dated 27th February, 1981, having its registered address Plot No. 757/758, Jwala Estate, First Floor, Soni wadi, S.V. Road, Borivali (West), Mumbai-400 092. Precision Containeurs Limited is into the business of Manufacturing of Barrels & Trading of CRCA coils.</p>
2	<p>Significant accounting policies (Illustrative) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of companies Act 2013 read with rule 7 of the companies Accounts Rule 2014 and other relevent provision of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.1	<p>Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.</p>
2.2	<p>Inventories Inventories are valued at lower of cost and Net realisable value (First in first out) after providing for obsolescence and other losses, where considered necessary. Raw material and work in progress is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India. Scrap is valued at estimated realizable value. Finished goods are valued at cost or estimated realizable value inclusive of excise duty payable thereupon at the time of dispatch, whichever is lower.</p>
2.3	<p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.4	<p>Depreciation and amortisation Depreciation on all the assets is calculated on Useful Life method at the rates specified in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
2.5	<p>Revenue recognition The Revenue is recognized on the basis of Mercantile System of Accounting. The Expenses and income considered payable and receivable respectively are accounted on accrual basis except Investment income is accounted for on cash basis as and when received. Revenue from sale of goods is recognised when significant risk and reward of ownership is transfered to the customer and the commodity has been delivered to the customer. Other Income Interest income is accounted on time proportion basis by reference to the principal outstanding and at the interest rate applicable. Dividend income is accounted for when the right to receive it is established.</p>
2.6	<p>Tangible fixed assets and Intangible Fixed Assets Fixed Assets are stated at their historical cost, net of CENVAT Credit but include expenditure incurred in their acquisition and construction/installation and other related expenses including pre-operational expenses. Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p>
2.7	<p>Investments Long-term investments are carried at Cost less provision for diminution, other than temporary, in the value of the investments, if any. Current investments are carried at lower of cost or fair value.</p>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
2.8	<p>Employee benefits</p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p>
2.9	<p>Segment reporting</p> <p>The Company is in the business of manufacturing of MS barrel and operated in only one country i.e. India hence there are no operating or geographical segments applicable to the company.</p>
2.10	<p>Leases</p> <p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.</p>
2.11	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.12	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.13	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.14	<p>Service tax input credit</p> <p>'Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.</p>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each	23,000,000	230,000,000	23,000,000	230,000,000
(b) Issued, subscribed and fully paid up Equity shares of Rs 10 each	22,381,200	223,812,000	22,381,200	223,812,000
Total Issued, Subscribed and fully paid up	22,381,200	223,812,000	22,381,200	223,812,000

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Equity Shares At the beginning of the period	22,381,200	223,812,000	22,381,200	223,812,000
Issued during the year	–	–	–	–
Outstanding at the end of the period	22,381,200	223,812,000	22,381,200	223,812,000

b) Terms / Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each Holder of equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of Shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
Equity shares with voting rights	NIL		NIL	

Note 4 Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Securities premium account		
Opening balance	5,000,000	5,000,000
Add : Premium on shares issued during the year	–	–
Less : Utilised during the year	–	–
Closing balance	5,000,000	5,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(458,987,498)	(442,918,050)
Add: Profit / (Loss) for the year	(865,314)	(16,069,448)
Closing balance	(459,852,812)	(458,987,498)
Total	(459,852,812)	(458,987,498)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Long-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures (Refer Note (5.1) and (5.3) below)		
Secured	54,093,375	54,093,375
Unsecured	–	–
	54,093,375	54,093,375
(b) Term loans (Refer Note (5.2) and (5.3) below)		
From banks		
Secured	154,601,984	153,951,673
Unsecured	56,155,626	60,727,524
	210,757,610	214,679,197
Total	264,850,985	268,772,572

(5.1) Details of bonds / debentures issued by the Company:

Particulars	Terms and conditions*	As at 31 March, 2017		As at 31 March, 2016	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
18% Redeemable debentures	Refer note 5.1(a)	30,000,000	–	30,000,000	–
Accrued Interest on the above Bond		24,093,375	–	24,093,375	–
Total - Bonds / debentures		54,093,375	–	54,093,375	–

Refer note 5.1(a)

3,00,000 Debentures of Rs.100 each Privately Placed with I.D.B.I Ltd. Secured by a Charge on moveable properties. Redeemable on the expiry of 3rd, 4th, & 5th year, from the relevant date of allotment, i.e. 01/07/2000.

(5.2) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings from Banks:

Particulars	Terms of repayment and security*	As at 31 March, 2017		As at 31 March, 2016	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Term loans from banks: IDBI LTD.	Secured by a Charge on moveable Properties & Immoveable Properties	133,500,000		133,500,000	
Add : Accrued Interest on the above Term Loan		61,370,076		61,370,076	
Less : Amount Paid /Written Back to SASF agst OTS		(40,268,092)		(40,918,403)	
Gujarat State Financial Corporation			40,926,838		40,926,838
Add : Accrued Interest on the above Loan			63,921,388		63,921,388
Less : Amount Paid /written Back to GSFC agst OTS			(48,692,600)		(44,120,702)
Total - Term loans from banks		154,601,984	56,155,626	153,951,673	60,727,524

Note: The company has, vide its OTS letted dated 11/10/2007, received in principal approval from IDBI at Rs. 400 lacs and GSFC vide its OTS letter dated 22/11/2012 of Rs. 486.92 lacs for one time settlement of all its dues. Against which the company has already made the payment of Rs. 402 lacs to IDBI & Rs. 486.92 lacs to GSFC. However the OTS has been revoked by IDBI and the payment as defined above of Rs. 402 lacs made to IDBI is standing in the ESCROW A/c. The bank has filed an appeal against the OTS and the litigation is heard at BIFR.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(5.3) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	more than 12 years	30,000,000	more than 11 years	30,000,000
Interest	more than 12 years	24,093,375	more than 11 years	24,093,375
Term loans from banks				
Principal	more than 14 years	92,581,597	more than 13 years	92,581,597
Interest	more than 14 years	93,558,257	more than 13 years	96,752,121
Long-term maturities of finance lease obligations				
Principal	more than 14 years	–	more than 13 years	–
Interest	more than 14 years	24,617,756	more than 13 years	28,539,343

Note 6 Long-term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits: Provision for gratuity (net)	652,299	607,305
Total	652,299	607,305

Note 7 Short-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Loans and advances from related parties		
Secured		
Unsecured	25,206,395	20,053,495
Total	25,206,395	20,053,495

Note 8 Trade payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
Trade payables:		
Other than Acceptances	1,597,278	1,920,039
Total	1,597,278	1,920,039

Note 9 Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes Excise Duty, VAT, Service Tax, etc.)	299,288	401,215
(ii) Trade / security deposits received	130,000	130,000
(iii) Others	1,502,914	1,531,201
Total	1,932,202	2,062,416



PRECISION CONTAINERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 Fixed assets

Amount in Rupees

Description of Assets	Free hold Land	Leasehold Land	Building (Own use)	Building (Under operating lease)	Plant & Equipment (Owned)	Plant & Equipment (Under finance lease)	Furniture & Fixure (Owned)	Office Equipments (Owned)	Total	Previous Year
GROSS BLOCK										
As at 1 April 2016	2,392,130	-	11,309,478	-	47,170,971	-	-	690,931	61,563,510	61,563,510
Addition during the year	-	-	-	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	2,392,130	-	11,309,478	-	47,170,971	-	-	690,931	61,563,510	61,563,510
DEPRECIATION										
As at 1 April 2016	-	-	6,564,985	-	47,170,971	-	-	641,872	54,377,828	54,000,291
For the year	-	-	376,983	-	-	-	-	-	376,983	377,537
Deletions during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	-	-	6,941,968	-	47,170,971	-	-	641,872	54,754,811	54,377,828
NET BLOCK										
As at 31 March 2017	2,392,130	-	4,367,510	-	-	-	-	49,059	6,808,699	-
As at 31 March 2016	2,392,130	-	4,744,493	-	-	-	-	49,059	7,185,682	7,185,682

Note 11 Non-current investments

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Unquoted	Unquoted
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(i) 100 (As at 31 March, 2016 : 100) Shares of 10 each fully Paid up in Vasparr Shelter Ltd.	1,000	1,000
(ii) 1,20,262 (As at 31 March, 2016 : 1,20,262) Shares of 10 each fully Paid up in Vas Infrastructure Ltd, valued (Market value :- Rs.19,00,140/-) (Ref Note: 11.1)	6,129,550	6,129,550
(b) Investment in Properties		
Purchase of 1% Share in Flat no. 1701 at Pushp Vinod-1	30,000	-
Total - Trade (A)	6,160,550	6,130,550

Ref Note: 11.1

13,33,400 shares of VAS Infrastructure Limited were pledged with SICOM Ltd. against the loan taken by associate concern, this shares were invoked by SICOM as follows:

- 1) On 23/02/2012 7,50,000 shares and
- 2) On 12/03/2015 5,83,400 shares.

Considering the quantity of shares the SEBI guideline for valuation were considered for calculating the sale price and accordingly the sale is given effect. An equivalent amount has been charged to the associate concern as amount to be recovered and is disclosed under the heading "Short term loan and advances"

Note 12 Current investments

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Quoted	Quoted
	Amount in Rs.	Amount in Rs.
Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(i) 500 (As at 31 March, 2016 : 500) Shares of 10 each fully Paid up in New India Co-op. Bank Ltd.	5,000	5,000
Total	5,000	5,000

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	–	–
Other Trade receivables		
Secured, considered good	412,073	263,293
Total	412,073	263,293

Note 14 Cash and cash equivalents

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	46,002	30,240
(b) Balances with banks		
(i) In current accounts	169,583	211,900
Total	215,585	242,139

Note 15 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties		
– Against share sale (Ref Note 11.1)	48,785,346	49,170,346
– Other	–	–
(b) Security deposits		
Secured, considered good	30,000	30,000
(c) Loans and advances to employees		
Unsecured, considered good	74,000	15,350
(d) Balances with government authorities		
Unsecured, considered good		
(i) Service Tax credit receivable	–	–
(ii) TDS Credit Receivable	207,094	197,969
(e) Others (Advances to Others)		
Unsecured, considered good	500,000	–
Total	49,596,440	49,413,665

Note 16 Disclosure of the details of Specified Bank Notes (SBN) held and trasacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below-

Particulars	SBN	Other Denonination Notes	Total
Closing Cash in Hand as on 8/11/2016	1,000	1,266	2,266
Add: Permitted Receipts		100,500	100,500
Less: Permitted Payments		7,000	7,000
Less: Amount deposited in Banks	1,000	44,000	45,000
Closing Cash in Hand as on 30/12/2016	–	50,766	50,766

Explanation: For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O 3407(E), dated 8th November, 2016.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 Revenue from operations

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Revenue from operations (gross)	-	-
Less:		
(b) Excise duty	-	-
Total	-	-

Note 18 Other income

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Interest income (Refer Note (18.1) below)	8,911	35,858
(b) Other non-operating income (Refer Note (18.2) below)	3,226,331	33,141,291
Total	3,235,242	33,177,149

Note 18.1	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
	Interest income comprises:		
(i)	Interest on income tax refund	8,911	35,858
	Total	8,911	35,858

Note 18.2	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
	Other non-operating income comprises:		
(i)	Rental income from operating leases	1,855,000	1,726,500
(ii)	Dividend Received	-	84,183
(iii)	Labour Charges Received	1,371,331	1,032,832
(iv)	Profit on Sale of Fixed Assets / Sale of Shares	-	30,297,776
	Total	3,226,331	33,141,291

Note 19 Employee benefits expense

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Salaries and wages	1,180,085	2,041,613
Contributions to provident and other funds	49,815	53,074
Total	1,229,900	2,094,687

Note 20 Finance costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
- Interest on delayed / deferred payment of Income Tax	37,945	21,787
- Interest on delayed / deferred payment of Service Tax	16,748	178,821
- Interest on Charged by Bank	49,911	-
Total	104,604	200,608

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 21 Other expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	138,132	140,532
Repairs and maintenance - Buildings	12,750	201,424
Appeal Fees	–	1,000
Rates and taxes	613,090	12,000
Communication	248,098	91,158
Depository Connectivity Charges	214,955	209,657
Travelling and conveyance	62,688	80
Printing and stationery	306,632	222,777
Legal and professional	195,650	893,200
Listing Fees	200,000	224,720
License Fees	1,440	2,400
Penalty	33,800	21,200
Labour Charges	3,990	–
Sitting Fees	67,500	48,000
Filling Fees	29,100	107,600
Service Tax / VAT Exp / Swatch Bharat Cess	162,056	816,898
Bank Charges / Commission	5,815	2,887
Stamping Charges	16,630	1,520
Computer Expenses	3,000	2,500
Telephone Expenses	65,558	59,865
Registrar & Transfer Fees / Demat Charges	223,942	130,289
Payments to auditors (Refer Note (21.1) below)	64,000	94,000
Bad trade and other receivables, loans and advances written off (Ref Note 21.2)	(308,307)	43,275,558
Miscellaneous expenses	28,550	14,500
Total	2,389,069	46,573,765

Notes 21.1

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises: As auditors - statutory audit	34,000	64,000
For taxation matters	30,000	30,000
Total	64,000	94,000

Notes 21.2

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Bad Trade, loans & advances and Other Receivables written off		
(i) Trade Receivables		(21,579)
(ii) Loans & Advances	–	58,250,000
(iii) Others	(308,307)	(14,952,863)
Total	(308,307)	43,275,558



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 Earning per Share

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Earnings per share		
<u>Basic & Diluted</u>		
<u>Continuing operations</u>		
Net Profit after Tax as per Profit and Loss Account (Rs.)	(865,314)	(16,069,448)
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	(0.04)	(0.72)
Earnings per share		
<u>Basic</u>		
<u>Total Operations</u>		
Net Profit as per Profit and Loss Account for the year (Rs.)	(865,314)	(16,069,448)
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	(0.04)	(0.72)

Note 23 : Disclosure pursuant to Accounting Standard (AS-15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.

Defined Benefit Plan:

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	652,299	607,305
Fair Value of Plan Assets	–	–
Unrecognised Past Service Cost	–	–
Unrecognised Transition Liability	–	–
Net Liability recognised in Balance Sheet	652,299	607,305

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Current Service cost	25,484	40,687
Interest Cost	47,431	130,899
Expected return on plan assets	–	–
Actuarial Losses / (Gains)	(27,921)	(37,266)
Past Service Cost	–	–
Net amount recognised in the Statement of Profit & Loss	44,994	134,320

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	607,305	1,640,341
Current Service Cost	25,484	40,687
Past Service Cost	–	–
Interest Cost	47,431	130,899
Benefit Paid	–	(1,167,356)
Actuarial Losses / (Gains)	(27,921)	(37,266)
Present value of Defined Benefit Obligation at the end of the year	652,299	607,305

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(IV) ACTUARIAL ASSUMPTION	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Discount Rate	7.51%	7.81%
Expected Rate of Return on Plan Assets	–	–
Expected Rate of Salary Increase	8.00%	8.00%
Attrition Rate	4.00%	4.00%
Mortality Post-Retirement	–	–

(V) The company operates gratuity plan wherein employee is entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Defined Benefit Plans - Leave Encashment

The Company does not accumulate the leaves of employees. Leave is encashed every year.

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(i) Provident fund paid to the authorities	44,994	134,320
(ii) ESIC contribution paid to the authorities	–	–
TOTAL	44,994	134,320

Note 24 Disclosures under Accounting Standards

Note	Particulars	
26.1	Related party transactions	
	Details of related parties:	
	Description of relationship	Names of related parties
	Other Related Party	Yashraj Containeurs Ltd
	Key Management Personnel (KMP)	Dr. Jayesh V. Valia - Chairman Mr. Babulal Jain - Director Mr. G. Venkataraman - Director

Note : Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:

26.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Labour Charges Yashraj Containeurs Limited	1,079,831 (1,032,832)				
	Rent Pushpanjali Drums Pvt. Ltd.	240,000 (220,000)				
	Sitting Fees Mr. G. Venkataraman		46,500 (32,000)			
	Mr. Babulal Jain		21,000 (16,000)			



PRECISION CONTAINERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:

26.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Loans Given					
	Yashraj Containeurs Limited	– (150,000)				
	Jayesh V Valia		1,000,000			
	Loans Recovered					
	Yashraj Containeurs Limited	– (1,723,979)				
	Jayesh V Valia		1,000,000			
	Loans Borrowed					
	Vas Infrastructure Ltd	5,597,900 (2,500,000)				
	Pushpanjali Drums Pvt. Ltd.	450,000 –				
	Vas Edocomp Pvt. Ltd.	5,000 (1,000,000)				
	Loans Repaid					
	Vas Infrastructure Ltd.	– (250,000)				
	Vas Edocomp Pvt. Ltd.	900,00 (169,179)				
	Guarantees and collaterals					
	Dr. Jayesh V Valia		264,850,985 (268,772,572)			
	Balances outstanding at the end of the year					
	Loans and advances					
	Borrowings					
	Vas Educomp Pvt. Ltd.	3,216,188 (4,111,188)				
	RV Lifestyle Ltd.	281,650 (281,650)				
	Pushpanjali Drums Pvt. Ltd.	1,650,000 (1,200,000)				
	Vas Infrastructure Ltd.	20,058,557 (14,460,657)				
	Note: Figures in bracket reflects the previous year balances.					

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 25 Details of leasing arrangements

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
As Lessor		
The Company has entered into operating lease arrangements		
Reconciliation of minimum lease payments		
Future minimum lease payments		
not later than one year	990,000	1,855,000
later than one year and not later than five years	500,000	740,000
Total	1,490,000	2,595,000

Note 26 Contingent Liabilities and commitments (to the extent not provided)

Particulars	Associates
TDS	75790

Note 27 Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the company. This has been relied upon by the auditors.

Note 28

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

Dr. Jayesh Vinodrai Valia
Chairman (DIN: 01117247)

G. Venkataraman
Director (DIN: 00010063)

Location

Address :- *Pushp Vinod 2*

Route map to the venue of Precision Containeurs Ltd.
Annual General Meeting to be held on 28th September, 2017.

Pushp Vinod 2





PRECISION CONTAINEURS LIMITED

CIN NO. : L28920MH1981PLCO23972

Regd. Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

Email : precision_bom@rediffmail.com • Website : www.precisioncontaineursltd.com

Tel. : 022-2899 2658 / 2899 7506 / 2899 3234 • Fax : 022-2899 7806

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) _____

Registered address _____

E-Mail ID _____ Folio No/DP ID-Client ID _____

I/We, being the member(s) of _____ shares of Precision Containeurs Ltd, hereby appoint:

1. Name _____ of _____ having an Email ID _____ failing him/her

2. Name _____ of _____ having an Email ID _____ failing him/her

3. Name _____ of _____ having an Email ID _____ failing him/her

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Thursday, 28th September, 2017, at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092, at 4.00 p.m. and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
1.	Adoption of Balance sheet and Profit & Loss Account for the year ended as on 31st March, 2017.		
2.	To appoint a Director in place of Dr. Jayesh Vinodrai Valia, who is retiring by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of M/s. NPV & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		

Signed this _____ day of September, 2017.
(Date)

Signature of Shareholder(s)

Signature _____

Please affix Revenue Stamp

First Proxy Holder

Second Proxy Holder

Third Proxy Holder

Notes :

- 1* Please put a "X" in the Box in the appropriate column. If you leave 'For' and 'Against' column blank in respect of any or all of the resolutions, your proxy will be entitled to vote in the matter as he/she thinks appropriate.
2. Proxy need not to be a member of the Company. A person can act as proxy on behalf of for a maximum of fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder.
3. This form of proxy in order to be effective should be duly executed and deposited at the Registered Office of the Company at Plot 757/758, Jwala Estate, Soni Wadi, First Floor, Near Kora Kendra, Off S. V. Road, Borivali (West), Mumbai - 400 092, 48 hours before the time of the Meeting.

CUT HERE



PRECISION CONTAINEURS LIMITED

CIN NO. : L28920MH1981PLCO23972

Regd. Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

Email : precision_bom@rediffmail.com • Website : www.precisioncontaineursltd.com

Tel. : 022-2899 2658 / 2899 7506 / 2899 3234 • Fax : 022-2899 7806

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

36th Annual General Meeting, 28th September, 2017

No. of Shares _____

Name & Address of the Shareholder

I hereby record my presence at the 36th Annual General Meeting of the Company held on Thursday, 28th September, 2017, at 4.00 p.m. Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092.

*Applicable for investors holding shares in electronic form

Signature of the Shareholder/Proxy

If not delivered, please return to :

PRECISION CONTAINEURS LIMITED

Plot No. 757/758, Jwala Estate, First Floor,
Soni Wadi, Near Kora Kendra, Off S. V. Road,
Borivali (West), MUMBAI 400 092.

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