



PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLCO23972

Registered Office : Madhav Niwas CHSL., Flat No. B-1, 1st floor, Natakwal Lane,
Opp. S V Road, Borivali (W), Mumbai - 400 092 Tel.: +91-22-2806 9097
Email : precision_bom@rediffmail.com || Website : www.precisioncontaineurltd.com

REF.NO: PCL /BOMSTOCK/2023

May 31, 2023

The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001

Dear Sirs,

Sub: Outcome of Board Meeting scheduled on Tuesday, May 30, 2023 for
approving the Audited Financial Results for the Quarter and Year
ended March 31, 2023

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

Sub: Company No. 523874

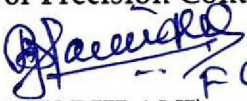
We refer to our Outcome of Board Meeting dated May 30, 2023, enclosing Audited Financial Results for the Quarter and Year ended 31.3.2023, Standalone Balance-sheet etc. vide letter dated May 30, 2023(duly acknowledged by your Authority No. 5658152 dated May 30, 2023 (copy enclosed).

However, our other part i.e. Independent Auditor, Reports, Annexures, Standalone Balance-sheet, Income/Expenses. Cash Flow, Notes forming part of Financial Statements, Schedules, Notes etc. was not uploaded due to net error including Internet unavailability and accordingly partly documents are now uploaded.

We feel sorry for the above part and request you to display our other parts at our website.

Thanking you,

Yours Faithfully,
For Precision Containeurs Ltd


(H K BIJLANI)
CONSTITUTED ATTORNEY



Enc:a/a

Independent Auditor's Report

To
The Members of
M/S. PRECISION CONTAINERS LIMITED
(A Company under corporate insolvency resolution process vide NCLT order 10th March, 2022)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of M/S. PRECISION CONTAINERS LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including other comprehensive income), and statement of cash flows and statement of changes in equity for the year ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and total comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

- 1 We draw your attention to Note No. 39 (i) where the Hon'ble NCLT, Mumbai Bench vide its order dated 21st March, 2023 in IA-2116/2022 in C.P.(IB)-2146(MB)/2019, has declared transactions amounting to Rs. 2,43,40,707 as preferential transactions under section 43 of the Insolvency and Bankruptcy Code, 2016 ("Code").

However, no accounting impact is given in the books of accounts for the same. Hence, to this extent Loans (Liabilities) and Loans & Advances (Assets) are understated by Rs. 2,43,40,707/-.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial statements.



Emphasis of Matter Paragraph

We draw attention to Note No. 35 to the financial statements where NCLT vide its order dated 2nd May, 2023 approved the resolution plan as submitted by the Resolution Applicant. However, since the date of NCLT order is 2nd May, 2023 which is subsequent to the financial year ending 31st March, 2023, the effect of the same has not been provided in the financial statements for the year ending 31st March, 2023.

Our opinion is not modified in respect of this matter.

Going Concern Concept

The Resolution Plan is approved by the NCLT, Mumbai Bench vide order dated 2nd May, 2023 subject to compliance of NCLT order dated 21st March, 2023 and the process of implementation of Resolution Plan will be started as per the NCLT approval. Hence, in view of these facts, the financial statements have been prepared on going concern basis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter describe in Basis of qualified opinion, we have determined that there are no other key audit matters to communicate in our report.

Information other than the financial statements and Auditors Report thereon

The Company management / Board of Directors/Resolutorial Professional (RP) are responsible for the other information. The other information comprises the information in the Company's annual report, but does not include the financial statement and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for Standalone Financial

The Hon'ble Company Law Tribunal ("NCLT") , Mumbai Bench, vide its order dated 10th March, 2022 ("NCLT Order") admitted company petition (IB) no.2146/MB-IV/2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Vide the NCLT order , the moratorium u/s 14 of the Code came into the effect and Mr. Ramnarayan Rajaraman with IP registration No. IBBI/IPA-002/IP-N000699/2018-19/12204 was appointed as Interim Resolution Professional ("IRP") to, inter alia, manage its affairs of the Company in accordance with the provisions of Code. Subsequently Committee of Creditors ("CoC") in its meeting held on 8th April, 2022 resolved to replace the IRP Mr Ramnarayan Rajaraman with Mr. Chetan T Shah, with IP registration no. IBBI/IPA-001/IP-P00026/2016-17/10059 as Resolution Professional ("RP"). The NCLT has confirmed the appointment of Mr. Chetan T Shah as RP vide order dated 26th April, 2022. As per the provisions of the Code, powers of the Board of Directors are vested with the Resolution Professional. The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company vide Order dated 2nd May, 2023. In view of the said order, the status of the Resolution Professional has changed to Monitoring Agent & Erstwhile Resolution Professional.

The Company's Board of Directors/ Resolution Professional is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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.

In preparing the financial statements, the Boards of Directors/Resolution Professional is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors/ Resolution Professional are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a) We have sought and except for the matters described in the Basis of Qualified Opinion paragraph above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) Except for the matters described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Resolution Professional, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act. However, as per provision of Insolvency and Bankruptcy Code, 2016 the power of Board of Directors were suspended and are vested with Resolution Professional.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year, further the Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented by us.



3) 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 explanations given to us:

a) The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its Financial Statements. (Refer Note No. 31)

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d(i). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

d(ii). The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


d(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d)(i) and (d)(ii), contain any material mis-statement.

(e) There was no dividend declared or paid by the Company during the year, and therefore the clause as to whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 is not applicable.

PLACE: MUMBAI
DATE : 30th May, 2023
UDIN : 23046437BGXDYY2512



FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN : 102699W/W100142


(HEMANT MEHTA)
PARTNER
MEMBERSHIP NO.046437

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2023 we report that:

(i) In respect of Property, Plant & Equipment and Intangible Assets

i)(a)(A) The company has maintained full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

i)(a)(B) The company does not have any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the company.

i)(b) As explained to us, these Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies on such verification has been noticed during the year.

i)(c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are in the name of the company.

i)(d) According to information & explanation given to us & on the basis of our examination of records of the company, the company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets or both during the year.

i)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii)(a) The company is not holding any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits during the year hence reporting under clause 3(ii)(b) of the order is not applicable to the company.

iii) As informed to us, the Company has not made investments in, provided any guarantee or security or granted any loans/advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership firm or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.

iv) There are no transactions undertaken by the company which attract the provision of Section 185 and 186 of the Companies Act, 2013, accordingly clause 3(iv) of the Order is not applicable to the company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for the business activities carried out by the company. Accordingly, clause 3(vi) of the Order is not applicable.

vii) In respect of statutory dues :

a) According to the records of the company, undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and Statutory dues as applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the Balance Sheet date for a period of more than 6 months from the date of becoming payable.

b) According to information and explanations given to us, there are no disputed dues which have not been deposited by the company in respect of all statutory dues referred to in sub-clause (a) except for the following:

Nature of Statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	192.36	A.Y. 2008-09	High Court
The Income Tax Act, 1961	TDS	0.14	A.Y. 2008-09	Income Tax Department
The Income Tax Act, 1961	TDS	0.05	A.Y. 2009-10	
The Income Tax Act, 1961	TDS	0.24	A.Y. 2010-11	
The Income Tax Act, 1961	TDS	0.14	A.Y. 2011-12	
The Income Tax Act, 1961	TDS	0.01	A.Y. 2012-13	
The Income Tax Act, 1961	TDS	0.04	A.Y. 2013-14	
The Income Tax Act, 1961	TDS	0.01	A.Y. 2014-15	
The Income Tax Act, 1961	TDS	0.01	A.Y. 2015-16	
The Income Tax Act, 1961	TDS	0.001	A.Y. 2016-17	
The Income Tax Act, 1961	TDS	0.002	A.Y. 2019-20	

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has defaulted in respect of loan taken from banks and financial institution. However, the company was under CIRP and NCLT vide order dated 2nd May, 2023 have approved the resolution plan in which the amounts are crystalized. (Refer Note No. 35 of the financial statements)

ix)(b) According to information and explanation given to us, the company is not declared wilful defaulter by any bank or financial institution or government or any government authority

ix)(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.



ix)(d) According to information and explanation given to us, the short term funds raised by the company are not used for long term purposes.

ix)(e) According to information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of it's subsidiaries, associates or

ix)(f) According to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in it's subsidiaries, joint ventures or associates companies.

x)(a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

x)(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi)(a) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.

xi)(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 was required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi)(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year (and upto the date of this report), hence reporting under clause 3(xi)(c) of the order is not applicable.

xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii) As per the provisions of IBC, the management of the affairs of the Company now vests in the Resolution Professional and the powers of the Board of Directors continues to be suspended during the year and hence, compliance with Sections 177 and 188 is not applicable.

(xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business;

xiv)(b) As informed to us, since the internal auditor was appointed by Committee of Creditors only for the 4th quarter, we have considered the internal audit report for the fourth quarter issued to the company in determining the nature, timing and extent of audit procedures.



APMH & Associates LLP

Chartered Accountants

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xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence clause 3(xvi)(a), (xvi)(b), (xvi)(c), (xvi)(d) of the Order are not applicable to the Company.

xvii) The company has incurred cash losses during the financial year covered by our audit and in the immediately preceeding financial year. The amount of cash loss is Rs.17,49,877 for the period ending 31st March, 2023 and Rs. 15,36,890 for the period ending 31st March, 2022.

xviii) There has been resignation of the statutory auditors during the year and no issues, objections, concerns were raised by the outgoing auditors.

xix) According to the information and explanation, the Resolution Plan is approved by the NCLT, Mumbai Bench vide order dated 2nd May, 2023 subject to compliance of NCLT order dated 21st March, 2023 and the process of implementation of Resolution Plan will be started as per the NCLT approval. Hence, in view of these facts, the financial statements have been prepared on going concern basis.

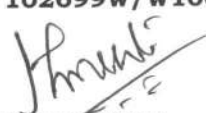
We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Due to inadequacy of profits, the company is not required to spend any amount towards Corporate Social Responsibility under section 135 of the Companies Act and accordingly clause (xx) of the Order is not applicable.

PLACE: MUMBAI
DATE : 30th May, 2023
UDIN : 23046437BGXDYY2512



FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN : 102699W/W100142


(HEMANT MEHTA)
PARTNER
MEMBERSHIP NO.046437

ANNEXURE - B TO THE AUDITOR'S 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 M/S. PRECISION CONTAINEURS LIMITED as of 31st March 2023 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management/ Resolution Professional 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

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.

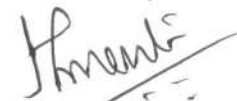
Opinion

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 31 March 2023, 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.

PLACE: MUMBAI
DATE : 30th May, 2023
UDIN : 23046437BGXDYY2512



FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN : 102699W/W100142


(HEMANT MEHTA)
PARTNER
MEMBERSHIP NO.046437

PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Standalone Balance Sheet as at March 31, 2023

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

	Notes	Mar 31, 2023 Rs	Mar 31, 2022 Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	1.21	1.21
(ii) Investment Property	4	21.01	24.51
(iii) Financial assets			
- Investments	5	4.02	5.48
- Other Non current financial assets	7	0.08	0.33
		26.32	31.53
Current assets			
(i) Financial assets			
- Investments	5	-	-
- Loans	6	0.24	0.24
- Cash and cash equivalents	11	11.26	2.74
- Bank Balance other than Cash and cash equivalents	12	0.83	-
- Other Current financial assets	10	-	0.22
(ii) Other current assets	8	6.49	4.47
(iii) Current Tax assets	9	7.05	6.33
		25.87	13.99
Total assets		52.20	45.52
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	13	2,238.12	2,238.12
(ii) Other equity	14	(4,216.36)	(4,193.91)
		(1,978.24)	(1,955.79)
LIABILITIES			
Non Current Liability			
(i) Financial liabilities			
- Borrowings	15	-	-
- Provisions	17	-	-
- Other financial liabilities	16	-	-
(ii) Other Non Current liabilities	18	-	-
Current Liability			
(i) Financial liabilities			
- Borrowings	15	1,443.85	1,443.85
- Trade payables			
Total Outstanding dues of Micro & Small Enterprises	19	3.42	3.06
Total Outstanding dues of other than Micro & Small Enterprises	19	4.88	3.44
- Provisions	17	0.31	0.31
- Other financial liabilities	16	559.63	550.63
(ii) Other Current liabilities	18	18.35	0.01
		2,030.44	2,001.30
Total equity and liabilities		52.20	45.52

Summary of significant accounting policies

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The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report of even date

For APMH & Associates LLP

Firm Registration Number: 102699W/W100142

Chartered Accountants

Hemant Mehta

Partner

Membership No.: 046437



For and on behalf of the Board of Directors

Precision Containers Ltd.

Mr. Sunil Vasantrao Patil

Director

(DIN:08450300)

Mr. Shivram T Singh

Director

(DIN:08433451)

Mr. Jayesh Palsanekar

C.F.O

(PAN :AVWPP2828G)

Mr. Chetan T Shah

Monitoring Agent & erstwhile Resolution Professional

Place: Mumbai

Date: 30th May '2023

Place: Mumbai

Date: 30th May '2023

PRECISION CONTAINEURS LIMITED

[CIN : L28920MH1981PLC023972]

Standalone Statement of Profit and Loss for the Year ended March 31, 2023

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

	Notes	March 31, 2023 Rs	March 31, 2022 Rs
Income			
Other income	20	7.77	32.93
Total Income		7.77	32.93
Expenses			
Employee benefits expense	21	-	4.22
Depreciation and amortization expense (note 3)	22	3.50	3.64
Finance costs	23	0.00	25.74
Other expenses	24	25.27	18.34
Total expenses		28.78	51.94
Profit before tax		(21.00)	(19.01)
Tax expense			
Current tax			-
Deferred tax			-
Total tax expense			-
Profit for the year		(21.00)	(19.01)
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods :			
(a) Re-measurement gains/ (losses) on defined benefit plans		-	-
(b) Net fair value gain/(loss) on investments in equity through OCI		(1.46)	0.10
Other comprehensive income ('OCI')		(1.46)	0.10
Total comprehensive income for the year (comprising profit and OCI for the year)		(22.46)	(18.92)
Earnings per equity share	25		
- Basic (')		(0.09)	(0.08)
- Diluted (')		(0.09)	(0.08)
Summary of significant accounting policies	2.1		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
As per our report of even date.

For APMH & Associates LLP

Firm Registration Number: 102699W/W100142

Chartered Accountants

Hemant Mehta

Partner

Membership No.: 046437



For and on behalf of the Board of Directors

Precision Containeurs Ltd.

Mr. Sunil Vasantrao Patil

Director

(DIN:08430300)

Mr. Shivram T Singh

Director

(DIN:08433451)

Mr. Jayesh Palsanekar

C.F.O

(PAN :AVWPP2828G)

Mr. Chetan T Shah

Monitoring Agent & erstwhile Resolution Professional

Place: Mumbai

Date: 30th May '2023

Place: Mumbai

Date: 30th May '2023

PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Cash Flow Statement for the Year ended March 31, 2023

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

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount In Rs Lakhs	Amount In Rs Lakhs	Amount In Rs Lakhs	Amount In Rs Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(21.00)		(19.01)
<u>Adjustments for:</u>				
Depreciation and amortisation	3.50		3.64	
Finance costs	0.00		25.74	
Rent Income	(6.80)		(8.55)	
Interest Income	(0.97)		(8.97)	
Written back of loans			(0.37)	
Unwinding of discount on security deposits	-		-	
Profit on Sale of Fixed Assets / Shares	-		(15.04)	
	(4.27)	(4.27)	(3.55)	(3.55)
Operating profit / (loss) before working capital changes		(25.27)		(22.56)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories				
Financial assets (Current)	(3.37)		(2.38)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	1.80		3.25	
Financial Liabilities (Non Current)	-		-	
Employee Benefit obligations	-		-	
Other current liabilities	27.34		(11.35)	
Long-term provisions	-		-	
	25.77	25.77	(10.48)	(10.48)
		0.50		(33.04)
Cash generated from operations		0.50		(33.04)
Interest Paid /Accrued		-		-
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		0.50		(33.04)
B. Cash flow from investing activities				
Receipt of Advance	-		152.04	
Proceeds from sale of Fixed Assets /Shares	-		39.93	
Rent received	6.80		8.55	
Interest Income	0.97		8.97	
Written back of loans			0.37	
	7.77	7.77	209.86	209.86
		7.77		209.86
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		7.77		209.86



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C. Cash flow from financing activities				
Repayment of Other long-term borrowings	-		-	
Change in Financial assets (Non Current)	0.25			
Repayment of long-term borrowings	-		-	
Proceeds from other short-term borrowings	(0.00)		(171.26)	
Finance cost	(0.00)		(25.74)	
	0.25	0.25	(197.00)	(197.00)
Net cash flow from / (used in) financing activities (C)		0.25		(197.00)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		8.52		(20.17)
Cash and cash equivalents at the beginning of the year		2.74		22.91
Cash and cash equivalents at the end of the year		11.26		2.74
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 11)		11.26		2.74
Net Cash and cash equivalents (as defined in IND AS 7 <i>Cash Flow Statements</i>) included in Note 11		11.26		2.74
Cash and cash equivalents at the end of the year *		11.26		2.74
* Comprises				
(a) Cash on hand		-		-
(b) Balances with banks				
(i) In current accounts		1.04		
(i) In deposit accounts with original maturity of less than 3 months		10.21		2.74
		11.26		2.74

In terms of our report attached.

For APMH & Associates LLP

Firm Registration Number: 102699W/W100142

Chartered Accountants

Hemant Mehta

Partner

Membership No.: 046437



For and on behalf of the Board of Directors

Precision Containeurs Ltd.

Mr. Sunil Vasantrao Patil
Director
(DIN:08450300)

Mr. Shivram T Singh
Director
(DIN:08433451)

Mr. Jayesh Palsanekar
C.F.O
(PAN :AVWPP2828G)

Mr. Chetan T Shah
Monitoring Agent & erstwhile Resolution Professional

Place: Mumbai

Date: 30th May '2023

Place: Mumbai

Date: 30th May '2023

PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A EQUITY SHARE CAPITAL

	As on 31.03.2023	As on 31.03.2022
Balance at the beginning of the reporting period	2,238.12	2,238.12
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the reporting period	2,238.12	2,238.12

B OTHER EQUITY

Particulars	General Reserve	Reserves and Surplus Securities Premium	Retained Earnings	Equity Instruments through OCI	Total
As at 31.03.2021	-	50.00	(4,168.99)	(56.00)	(4,174.99)
Profit for the year	-	-	(19.01)	-	(19.01)
Net fair value Gain/ (Loss) on investments in equity instruments through OCI	-	-	-	0.10	0.10
Reassessment Benefit of defined benefit plans	-	-	-	-	-
As at 31.03.2022	-	50.00	(4,188.00)	(55.90)	(4,193.91)
Profit for the year	-	-	(21.00)	-	(21.00)
Net fair value Gain/ (Loss) on investments in equity instruments through OCI	-	-	-	(1.46)	(1.46)
Reassessment Benefit of defined benefit plans	-	-	-	-	-
As at 31.03.2023	-	50.00	(4,209.00)	(57.36)	(4,216.36)

In terms of our report attached.

For APMH & Associates LLP

Firm Registration Number: 102699WAA100142

Chartered Accountants



Hemant Mehta

Partner

Membership No.: 046437

Place: Mumbai

Date: 30th May '2023

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

सुनील वासन्तराव पाटील

Mr. Sunil Vasantrao Patil

Director

(DIN:08450300)

शिवराम टी सिंह

Mr. Shivram T Singh

Director

(DIN:08433451)



जयेश पालनेकर

Mr. Jayesh Palsanekar

C.F.O

(PAN :AVWPP2828G)

Place: Mumbai

Date: 30th May '2023

Note 1

Notes forming part of the financial statements

The company overview

Precision Containeurs Limited ('a Public Listed Limited Company') is incorporated in India under Companies Act 1956. The registered office is located at Mumbai

As per the main object clause, business of the Company is of manufacturing of Barrels.

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 10th March, 2022 ("NCLT Order") admitted company petition (IB) no. 2146/MB-IV/2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). The Hon'ble NCLT has confirmed appointment of Mr. Chetan T Shah (Regn no: IBBI/IPA-001/IP-P00026/2016-17/10059) as Resolution Professional vide order dated 26th April 2022. As per the provisions of the Code, powers of the Board of Directors are vested with the Resolution Professional.

The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company vide Order dated 02/05/2023. In view of the said order, the status of the Resolution Professional has changed to Monitoring Agent & Erstwhile Resolution Professional

Note: 2 Basis of preparation of Financial Statements

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by The Companies (Indian Accounting standards) (amendment) Rules, 2016, in India. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after 1st April 2016. Accordingly, the financial statements of the company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March 2023 are the Seventh the Company has prepared in accordance with Ind-AS.

The financial statements are presented in Lakhs and all values are rounded to the nearest rupees except when otherwise indicated.

As per the Code, it is required that the company be managed as a "going concern" during the CIRP. The future prospects of the company would be determined on the completion of CIRP. In view of these facts, the financial statements have been prepared on "going concern" basis.

These Financial Statements pertain primarily to the period of Corporate Insolvency Resolution Process (CIRP) of the Company which was commenced from 10/03/2022 before The approval of the Resolution Plan by the Hon'ble NCLT, Mumbai Bench vide order dated 02/05/2023. In view of the same, the Monitoring Agent & Erstwhile Resolution Professional is signing these results for the purpose of compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations read with applicable provisions of the Code and the Regulations made thereunder. Affixing of signature on these statements by the Monitoring Agent & Erstwhile Resolution Professional should not be construed as endorsement or

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certification by the Monitoring Agent & Erstwhile Resolution Professional of any facts or figures provided herein prior period to the commencement of CIRP. It may be noted that the information presented in these financial statements is liable to scrutiny and modification in terms of the applicable provisions of the Code and the Regulations made thereunder.

Note 2.1: Summary of significant accounting policies

a) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) 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. Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and commodity has been delivered to the customer.

c) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest. Interest income is included under the head "Other income" in the statement of profit & loss account.

d) Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date.

e) Inventories

Inventories are valued at lower of cost and Net realisable value (FIFO) after providing for obsolescence and other losses where considered necessary. Raw material and WIP is valued at cost exclusive of duties and taxes. Scrap is estimated at realisable 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.

f) Taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences,

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a

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replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Written Down Value Method on Tangible PPE.

h) Investment properties

Investment properties comprise portions of office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

i) Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal,

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recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

j) Borrowing costs:

a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b) All other borrowing costs are recognised as expense in the period in which they are incurred.

k) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis unless payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase

m) Provisions, Contingent liabilities, Contingent assets and Commitments: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result

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of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee state insurance scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

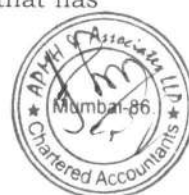
- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. **(As per Schedule 28)**

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r) Earnings per share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise of the net profit after tax, after reducing dividend on Cumulative Preference Shares for the period (irrespective of whether declared, paid or not), as per Ind AS 33 on "Earnings Per Share". The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

s) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

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

3 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Building	Office Equipment	Total
Cost*				
- At March 31, 2021	24.97	-	0.49	25.46
Additions	-	-	-	-
Disposals	23.76	-	0.49	24.25
- At March 31, 2022	1.21	-	-	1.21
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2023	1.21	-	-	1.21
Depreciation				
- At March 31, 2021	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2023	-	-	-	-
Net book value				
- As at March 31, 2021	24.97	-	0.49	25.46
- As at March 31, 2022	1.21	-	-	1.21
- As at March 31, 2023	1.21	-	-	1.21

* Freehold Land and Building mortgaged against term loan from SASF previously IDBI Bank Ltd



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

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

4 INVESTMENT PROPERTY

	Share in flat	Building	Total
Cost*			
- At March 31, 2021	0.30	47.44	47.74
Additions			-
Disposals	0.30	1.92	2.22
- At March 31, 2022	-	45.52	45.52
Additions	-		-
Disposals	-	-	-
- At March 31, 2023	-	45.52	45.52
Depreciation*			
- At March 31, 2021	0.10	18.85	18.95
Additions	0.01	3.64	3.64
Disposals	0.11	1.47	1.58
- At March 31, 2022	0.00	21.01	21.01
Additions		3.50	3.50
Disposals	-	-	-
- At March 31, 2023	0.00	24.51	24.51
Net book value			
- As at March 31, 2021 (Fair Value Rs. 70.00 Lakhs)	0.20	28.60	28.80
- As at March 31, 2022 (Fair Value Rs. 69.70 Lakhs)	-0.00	24.51	24.51
- As at March 31, 2023 (Fair Value Rs. 69.70 Lakhs)	-0.00	21.01	21.01

Note : The Company has depreciated the asset (Building) on Straight Line Method (SLM) basis and considered the useful life of 30 years.

5 INVESTMENTS

		March 31, 2023	March 31, 2022
Quoted			
A. Investments carried at Market Value			
- Investment in Equity Instruments of Companies			
(a) 1,20,262 (March 31, 2022: 1,20,262) Equity shares of ` 10/- each fully paid up in Vas Infrastructure Limited		3.97	5.43
Unquoted		-	-
Total		3.97	5.43
- Investment in equity instruments of other entities			
Unquoted			
(a) 500 (March 31, 2022: 500,) Equity shares of ` 10/- each fully paid up in New India C-op. Bank Ltd		0.05	0.05
Total		0.05	0.05
Total Investments		4.02	5.48



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 निरान्तर
 Director

CFO



PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes to Standalone Ind AS Financial Statements for the Year ended March 31, 2023

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

6 LOANS (UNSECURED, CONSIDERED GOOD)

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Loans to employees	-	-		0.24	0.24
Loans to related parties	-	-		-	-
Total	-	-		0.24	0.24

7 OTHER NON CURRENT FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Security deposit	0.08	0.33			-
Total	0.08	0.33		-	-

8 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Advance to Suppliers				0.26	0.26
Balances with statutory / government		-		6.19	4.16
Other assets		-			
Pre-Paid Expenses				0.05	0.05
Total	-	-		6.49	4.47

9 CURRENT TAX ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
TDS RECEIVABLE & ADVANCE TAX		-		7.05	6.33
Total	-	-		7.05	6.33

10 OTHER CURRENT FINANCIAL ASSETS

	March 31, 2023	March 31, 2022
Unsecured, considered good		
- Trade receivables		
- Other receivables	-	0.22
Total	-	0.22

OTHER RECEIVABLES INCLUDE RECEIVABLE DUE FROM DIRECTORS OR OTHER OFFICERS, ETC.

	March 31, 2023	March 31, 2022
Dues from M/s Pushpanjali Drums Pvt Ltd in which Company's director is a Relative of Promoter	-	0.22
Total	-	0.22

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

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

11 CASH AND CASH EQUIVALENTS

	March 31, 2023	March 31, 2022
Cash on hand	-	-
Balances with banks :		
- On current accounts	1.04	2.74
- On deposit accounts	10.21	
Total	11.26	2.74

FOR THE PURPOSE OF THE STATEMENT OF CASH FLOWS, CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:

	March 31, 2023	March 31, 2022
Balances with banks:		
- On current accounts	1.04	2.74
- On deposit accounts	10.21	-
Cash on hand	-	-
Cash and cash equivalents reported in balance sheet	11.26	2.74

12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2023	March 31, 2022
Balances with banks :		
- On Deposit accounts	0.83	-
Total	0.83	-

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PRECISION CONTAINERS LIMITED
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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

13 EQUITY SHARE CAPITAL

	March 31, 2023	March 31, 2022
Authorised share capital (No.)		
230 lakhs (March 31, 2018: 230 lakhs,) Equity shares of ` 10 each	2,300.00	2,300.00
Issued, subscribed and fully paid-up shares (No.)		
223.812 lakhs (March 31, 2018: 223.812 lakhs,) Equity shares of ` 10 each	2,238.12	2,238.12
Total issued, subscribed and fully paid-up shares	2,238.12	2,238.12

(a) Reconciliation of the shares Outstanding at the beginning and at the end of the Reporting period

Equity shares	March 31, 2023		March 31, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	223.81	2,238.12	223.81	2,238.12
Issued during the year				
Balance at the end of the year	223.81	2,238.12	223.81	2,238.12

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting. In event of liquidation of the Company, the holders of equity shares would 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.



23 March 2023

23 March 2023

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PRECISION CONTAINEURS LIMITED

I CIN : L28920MH1981PLC023972 I

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(c) Details of shareholders holding more than 5% shares in the company :

Equity shares of 10 each fully paid	March 31, 2023		March 31, 2022	
	No. in lakhs	% holding	No. in lakhs	

Promoter's Name	No. of Shareholders	No. of Shares	% of total Shares	% Change during the year	No. of Shareholders	No. of Shares	% of total Shares	% Chang during th
Individuals / Hindu Undivided Family								
HEER RAJ VALIA	8	9,83,370	4.39		8	9,83,370	4.39	
HIRAL MADHAV VALIA	1.00	1	-		1.00	1	-	
VINODRAI V VALIA	1.00	1	-		1.00	1	-	
JAYESH VINODRAI VALIA	1.00	300	-		1.00	300	-	
MADHAV JAYESH VALIA	1.00	4,496	0.02		1.00	4,496	0.02	
VALIA S JAYESH	1.00	39,134	0.17		1.00	39,134	0.17	
RAJ JAYESH VALIA	1.00	2,33,677	1.04		1.00	2,33,677	1.04	
JAYESH VINODRAI VALIA (HUF)	1.00	3,26,904	1.46		1.00	3,26,904	1.46	
	1.00	3,78,857	1.69		1.00	3,78,857	1.69	
Any Others (specify)								
VASPARR SHELTER LIMITED	4	20,42,305	9.13		4	20,42,305	9.13	
VASPARR TRADING PRIVATE LIMITED	1.00	30,500	0.14		1.00	30,500	0.14	
VAS INFRASTRUCTURE LIMITED	1.00	10,79,872	4.82		1.00	10,79,872	4.82	
YASHRAJ CONTAINEURS LIMITED	1.00	5,53,076	2.47		1.00	5,53,076	2.47	
	1.00	3,78,857	1.69		1.00	3,78,857	1.69	
Foreign								
	-	-	-					
TOTAL PROMOTER GROUP	12	30,25,675	13.52		12	30,25,675	13.52	



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PRECISION CONTAINERS LIMITED
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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

14 OTHER EQUITY

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	
As at 31.03.2021					
Profit for the year	-	50.00	(4,168.99)	(56.00)	(4,174.99)
Net Fair Value Gain/ (loss) on investment in equity through OCI	-	-	(19.01)	-	(19.01)
Reameasurement Benefit of defined benefit plans	-	-	-	0.10	0.10
As at 31.03.2022	-	50.00	(4,188.00)	(55.90)	(4,193.91)
Profit for the year					
Net Fair Value Gain/ (loss) on investment in equity through OCI			(21.00)		(21.00)
As at 31.03.2023		50.00	(4,209.00)	(57.36)	(4,216.36)



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PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

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

15 BORROWINGS

	March 31, 2023	March 31, 2022
Non-current borrowings		
(a) Term loan		
- Term loan from banks (secured)		
- Term loan from banks (unsecured)		
(b) Bonds / Debentures (Secured)		
(c) Accrued Interest on Above		
Total non-current borrowings	-	-
Current Borrowings		
(a) Term loan		
- Term loan from banks (secured)	829.89	829.89
- Term loan from banks (unsecured)		
Unsecured loan from related parties	0.26	0.26
Unsecured loan from financial institute	-	
Accrued Interest on Loan	613.70	613.70
Total current borrowings	1,443.85	1,443.85

(15.1) 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, 2023		As at 31 March, 2022	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
Term loans from banks:					
IDBI LTD.	Secured by a Charge on moveable Properties & Immovable Properties i.e. Land & building	1,335.00	-	1,335.00	-
Add : Accrued Interest on the above Term Loan		613.70	-	613.70	-
Less :- Amount Paid /Written Back to SASF agst		(505.11)	-	(505.11)	-
Total - Term loans from banks		1,443.59	-	1,443.59	-

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Term loans from banks				
Principal	more than 20 years	829.89	more than 19 years	829.89
Interest	more than 20 years	613.70	more than 19 years	613.70

* The amount of Rs. 505.11 lacs paid is deducted against principal outstanding

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

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

16 OTHER FINANCIAL LIABILITIES

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Unpaid matured Debentures				300.00	300.00
Accrued Interest on Unpaid Debentures				240.93	240.93
Employee benefits payable		-		8.70	8.70
Interest free deposits from customers		-			1.00
Security Deposit Received		-		10.00	-
Total other financial liabilities	-	-		559.63	550.63

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

Particulars	Terms and conditions*	As at 31 March, 2023		As at 31 March, 2022	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
18% Redeemable debentures	Refer note 16.1(a)	300.00	-	300.00	-
Accrued Interest on the above Bond		240.93		240.93	
Total - Bonds / debentures		540.93		540.93	-

Refer note 16.1(a)

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

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Bonds / debentures				
Principal	more than 18 years	300.00	more than 17 years	300.00
Interest	more than 18 years	240.93	more than 17 years	240.93

17 PROVISIONS

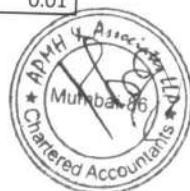
	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Provision for gratuity (refer note 29)		-		0.31	0.31
Total	-	-		0.31	0.31

18 OTHER CURRENT LIABILITIES

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Statutory Dues Payable				0.19	0.01
Advance from Customers				-	-
Other Liabilities				18.16	
Total	-	-		18.35	0.01

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

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

19 TRADE PAYABLES

	March 31,2023	March 31,2022
Trade payable		
Total outstanding dues of creditors to micro and small enter- prises	3.42	3.06
- Total outstanding dues of creditors other than micro and small enter- prises	4.88	3.44
Total	8.29	6.50

Note:- During the Year there is 3.42 lacs balance payable to MSME Enterprises as defined under "Micro ,Small , Medium Enterprises Development Act ,2006". This information has been determined to the extent such parties could be identified with the company regarding the status of the parties registered under MSMED Act and has been relied upon by the auditors.

Tade Payable Ageing Schedule as on 31/03/2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	0.36	3.06			3.42
Others	1.80	1.40	0.74	0.94	4.87
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	2.16	4.46	0.74	0.94	8.29

Tade Payable Ageing Schedule as on 31/03/2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	3.06				3.06
Others	1.76	0.74	0.18	0.76	3.44
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	4.82	0.74	0.18	0.76	6.50

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PRECISION CONTAINEURS LIMITED**[CIN. : L28920MH1981PLC023972]****Notes To Ind AS Financial Statements for the Year ended March 31, 2023**

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

20 OTHER INCOME

	March 31, 2023	March 31, 2022
Interest Income	0.97	8.97
Written back of Loans	0.00	0.37
Profit on sale of fixed assets	-	15.04
Rental Income	6.80	8.55
Total	7.77	32.93

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PRECISION CONTAINERS LIMITED**[CIN. : L28920MH1981PLC023972]****Notes To Ind AS Financial Statements for the Year ended March 31, 2023**

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

21 EMPLOYEE BENEFIT EXPENSE

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	-	4.17
Contribution to provident and other funds	-	-
Gratuity Expenses (Refer Note 29)	-	0.05
Total	-	4.22

22 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (note 3)	-	-
Depreciation of Investment Property (note 4)	3.50	3.64
Total	3.50	3.64

23 FINANCE COSTS

	March 31, 2023	March 31, 2022
Interest		
On borrowings	-	25.73
On delay payment of income tax	0.00	0.01
On delay payment of other tax	-	-
Total	0.00	25.74

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PRECISION CONTAINERS LIMITED

| CIN. : L28920MH1981PLC023972 |

Notes To Ind AS Financial Statements for the Year ended March 31, 2023


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

24 OTHER EXPENSES		
	March 31, 2023	March 31, 2022
Advertisement and sales promotion	0.91	1.20
Annual Maintenance Contract	0.05	0.06
Appeal Fees	-	-
Bank Charges & Commissions	0.00	0.04
Brokerage & Commission	-	-
Communication costs	0.00	0.00
Computer Exp	-	-
Depository Connectivity Charges	1.96	2.20
Directors' sitting fees and commission	-	0.24
Electricity Charges	0.00	0.03
Excise Duty Paid	-	-
Filing Fees	0.05	0.10
GST Expenses	0.47	0.40
Ibbi Regulatory Fees	0.01	-
Labour Charges	-	-
Legal & Professional Charges	4.07	9.17
License fees and plan approval charges	-	-
Listing Fees	3.00	3.05
Loans and advances written off	-	-
Miscellaneous expenses	0.01	-
Office Expenses	0.06	-
Payments to auditors (refer note below)	0.40	-
Penalty	-	-
Printing and stationery	0.29	0.23
Prior Period Adjustment	-	-
Rates and taxes	0.06	0.06
Registrar & Transfer Fees	1.48	1.14
Resolution Professional Fees	11.88	-
Security Charges	-	-
Society Maintenance	-	-
Stamping Charges	0.02	0.00
Telephone Exp	-	-
Travelling and conveyance	0.56	0.42
Total	25.27	18.34

Payment to auditor:

(a) As auditor:		
- Audit fees	0.40	0.25
- Limited review	0.34	-
- Other audit fees		-
(b) Reimbursement of expenses (excluding GST)		-
Total	0.74	0.25

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PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the Year ended March 31, 2023

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

25 EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2023	March 31, 2022
Profit after tax attributable to equity shareholders	(21.00)	(19.01)
Weighted average number of equity shares for basic EPS (No. in lakhs)	223.81	223.81
Market Value Per Share	10.00	10.00
Earnings Per Share	(0.09)	(0.08)



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

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

26 RELATED PARTY TRANSACTIONS

Note	Particulars			
	Related party transactions			
	Details of related parties:			
	Description of relationship	Names of related parties		
	Entity Controlled by it's Directots & Relatives	Yashraj Containeurs Ltd Vas Educomp Pvt Ltd Pushpanjali Drums Pvt. Ltd		
	Key Management Personnel (KMP)	Mr. Sunil V Patil -Director Mrs. Madhu Nitin Kanadia - Women Director Mr. Shivram Singh -Director Mr.Jayesh v. Valia -Managing Director (Resign on 05.10.2021) Mrs. Jyoti Panchal - Director (Resign on 01.11.2021) Mr. Jayesh Palsanekar -CFO Mrs. Jhanvi Chintan Gandhi -Company Secretary (Resign on 20.02.2022)		
	Note: Related parties have been identified by the Management.			
	Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:			
		Other Related	KMP	Relatives of KMP
	Rent Income			
	Pushpanjali Drums Pvt Ltd	2.40 (2.40)		
	Interest Received			
	Yashraj Containeurs Limited	- (8.97)		
	Interest Paid			
	Vas Educom Private Limited	- (25.73)		
	Sitting Fees			
	Mr. Shivram Singh		- (0.12)	
	Mr. Sunil Vasantrao Patil		- (0.04)	
	Mrs. Jyoti Panchal		(0.08)	
	Remunartion / Salary			
	Mr. Jayesh Palsanekar		- (2.28)	
	Mrs. Jhanvi Chintan Mehta		- (1.65)	
	Re-imbursement of Expenses			
	Mrs. Madhu Nitin Kanadia		- (0.40)	
	Loans Given			
	Yashraj Containeurs Limited	- (15.62)		

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	Other Related	KMP	Relatives of KMP
Loans Recovered			
Yashraj Containeurs Limited	- (167.90)		
Loans Borrowed			
Yashraj Containeurs Limited	- (0.12)		
Vas Educom Pvt. Ltd	- (25.73)		
Loans Repaid			
Vas Educom Pvt Ltd	- (197.11)		
Guarantees and collaterals			
Dr. Jayesh V. Valia		1,984.78 (1,984.78)	
Balances outstanding at the end of the year			
Borrowings			
Vas Educomp Pvt. Ltd.	0.14		
Yashraj Containeurs Limited	0.12		
Note: Figures in bracket reflects the previous year balances.			

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

27 DETAILS OF LEASING ARRANGEMENT

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Details of leasing arrangements		
As Lessor		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	2.40	6.80
later than one year and not later than five years	5.00	7.40
later than five years		
Total	7.40	14.20

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

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

28 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	3.97	5.43		
Total	3.97	5.43		
Financial assets measured at Amortized cost				
Investment in unquoted securities	0.05	0.05		
Security Deposits	0.08	0.33	-	-
Loans to related parties	-	-	-	-
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	11.26	2.74
Total	0.13	0.38	11.26	2.74
Financial Liabilities measured at Amortized cost				
Borrowings	-	-	1,443.85	1,443.85
Trade payables	-	-	8.29	6.50
Provisions	-	-	0.31	0.31
Employee benefits payable	-	-	8.70	8.70
Interest free deposits from customers	-	-	-	1.00
Total	-	-	1,461.15	1,460.36
Financial Liabilities measured at fair value through profit and loss				
Security Deposit Received	-	-	10.00	-
Total	-	-	10.00	-

28(B) FAIR VALUE MEASUREMENTS

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at 31.03.2023	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	3.97	3.97		

As at 31.03.2022	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2022	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	5.43	5.43		



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[CIN. : L28920MH1981PLC023972]

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

In view of accumulated losses and the absence of the virtual certainty supported by convincing evidence required under Indian Accounting Standard 12 “Income Taxes”, on unabsorbed depreciation, carried forward losses and other temporary differences (after considering the deferred tax liability on fixed assets) have not been recognised as there are no timing differences, the reversal of which, will result in sufficient taxable income.

(i) Amount recognized in the Balance sheet	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Present value of Benefit Obligation at the end of the period	-	-
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	-	-
Net (Liability) / Asset Recognized in the Balance Sheet	-	-

(ii) Expenses recognized in the Statement of Profit or Loss for the current period	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Current Service Cost	-	-
Net Interest Cost	-	-
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	-	-

(iii) Expenses recognized in the Other	As at 31st March 2023	As at 31st March 2022
Comprehensive Income (OCI) for Current Period	Amount in Rs	Amount in Rs
Actuarial (Gains) / Losses on Obligation for the period	-	-
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income)/ Expense recognized in OCI	-	-

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

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

(iv) Actuarial Assumptions	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Expected Return on Plan Assets	-	-
Rate of Discounting	0.00	0.00
Rate of Salary Increase	0.00	0.00
Rate of Employee Turnover	0.00	0.00

(v) Reconciliation of Opening and Closing balances of the	As at 31st March 2023	As at 31st March 2022
Present Value of the Defined Benefit Obligation	Amount in Rs	Amount in Rs
Present Value of Defined Benefit Obligation at the beginning of the period	-	-
Interest Cost	-	-
Current Service Cost	-	-
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	-	-
Actuarial (Gains) / Losses on Obligations - due to Experience	-	-
Present Value of Defined Benefit Obligation at the end of the period	-	-

31 CONTINGENT LIABILITY

	As at 31st March 2023	As at 31st March 2022
TDS	0.64	0.64
INCOME TAX	192.36	192.36
Total	193.00	193.00

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PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

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

32 RATIO ANALYSIS				As on 31/03/2023	As on 31/03/2022	Explanation
1	Current Ratio	CA/ CL		0.01	0.01	
2	Debt-Equity Ratio	TOL/(Net Worth -Intangible assets)		-1.02	-1.02	
3	Debt Service Coverage ratio (DSCR)	EBITDA / DEBT (Principal +Interest)		-0.01	0.01	Decrease in EBITDA have given decrease to such abnormalities
4	Return on Equity ratio	Net earnings /Shareholder's equity		1.14%	0.97%	Rise in losses have given rise to such abnormalities
5	Inventory Turnover ratio	Net Sales /Average inventory at selling price		Not Applicable		
6	Trade receivables turnover ratio	Net Sales /Average account receivables		Not Applicable		
7	Net Capital turnover ratio	Net Sales / Average working capital		Not Applicable		
8	Net profit ratio	Net Profit / Net Sales		Not Applicable		
9	Return on Capital employed	EBIT /Capital Employed		1.06%	-0.00	Rise in losses have given rise to such abnormalities
10	Return on Investment	Net Income / Cost of Investment x 100		6.87%	32.20%	As compared to increase in investment, the returns comparatively have not increased to that extent



28/03/2024 21/03/24

(Signature)

PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

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

33 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		As At 31st March, 2023	As At 31st March, 2022
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)			
Principal amount		3.06	3.06
Interest due on the above		-	-
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed date during the period		-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		-	-
iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year.		-	-
v) Interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises.		-	-

34 SEGMENT REPORTING

The Company is predominantly engaged in Manufacturing. The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under Indian Accounting Standard 108

34 (A) FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, balances with banks loans, trade receivables and other receivables. The Company is therefore exposed to Market risk, credit risk, Liquidity risk.

The following disclosures summarize the Company's exposure to financial risks and information regarding measures to manage exposure to such risks.



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1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risks comprises three types : interest rate risk currency and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans.

a) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) Other price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. As at 31st March 2023, the carrying value of such investments is Rs 3.97 Lacs (Previous year Rs 5.43 Lacs). The details of such investment in equity instruments are given in Schedule 5.

2) Credit Risk

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables investments, cash and cash equivalents, balances with banks, loans and other receivables.

The average credit period on sales of products is 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaning period from the reposrting date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash fows .

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2023				
Borrowings	-	0.26	1,984.52	1,984.78
Trade payables	4.16	6.14	-	8.29
Other financial Liabilities	0.28	8.70	-	8.98
As at 31st March 2022				
Borrowings	-	0.26	1,984.52	1,984.78
Trade payables	4.82	1.68	-	6.50
Other financial Liabilities	0.01	8.70	-	8.71

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34 (B) CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, capital includes issued capital and all other equity reserves attributable to equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

35 Impact of claims received by the IRP/RP

As per NCLT order dated 02.05.2023 the amount Payable to Financial Creditor & Operational Creditor & Employees is Rs. 509.19 lacs. Out of this Rs. 5.45 lacs is payable to operational creditor & Rs. 8.54 lacs is payable to Employees and also amount payable to Financial Creditor is Rs. 486.00 lacs & balalance of Rs. 9.20 lacs is payable to COC. The effect of the same will be given in next year after payments are made.

36 RECLASSIFICATION

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

37 PROVISION OF INTEREST

Pursuant to commencement of CIRP process and filings of claims by financial creditors as mentioned in point no. 35 above, NCLT has crystalised the amount to be paid to Financial Creditor without interest. So the provision of interest has not been made. The effect of the NCLT order will be affected after the payment made as per the Order.

38 GOING CONCERN

As per the code, it is required that the company be managed as a "going concern" during the CIRP. The future process of the company would be determined on the completion of CIRP. In view of these facts the financial statements have been prepared on "going concern basis".

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PRECISION CONTAINEURS LIMITED**[CIN. : L28920MH1981PLC023972]****Notes To Ind AS Financial Statements for the year ended March 31, 2023**

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

39 NOTES ON ACCOUNTS

- a) The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- b) The company do not have any transactions with companies struck off
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company' (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- f) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or Otherwise) that the Company shall

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- g) The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income eluting the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

- i) The Hon'ble NCLT, Mumbai Bench vide its order dated 21.03.2023 in IA-2116/2022 in C.P.(IB)-2146(MB)/2019, has declared the following transactions as preferential u/s 43 of the Insolvency and Bankruptcy Code 2016 ("Code") and accordingly, the respective parties were directed to pay back the amount so transferred or reverse such impugned entries as per the provisions of Section 44 (1) of the Code:

Sr. No.	Name of Party	Amt Rs.	Nature of Transaction
1	Pushpanjali Drums Pvt. Ltd.	28,48,057	Repayment of loan
2	RV Lifestyle Ltd.	2,81,650	Repayment of loan
3	Vas Educomp Pvt. Ltd.	89,73,000	Amount receivable from Yashraj Containeurs Ltd ("YCL") was set-off with payable to Vas Educomp Private Limited ("VPL") by way of book entry
4	Vas Educomp Pvt. Ltd.	1,22,38,000	Repayment of loan
	Grand Total	2,43,40,707	



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PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

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

Vide email dated 17.04.2023, YCL and VPL have informed the Company that they have reversed the above transaction of Rs. 89,73,000/- w.e.f. 30.03.2023, however, necessary entries in the books of PCL are yet to be made because the Order dated 21.03.2023 is not complied in its entirety. As on date, no amount has been received from any of the above parties.

j) The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company submitted by East India Drums and Barrels Manufacturing Private Limited vide order dated 02.05.2023 (received on 04.05.2023). The eligibility of East India Drums and Barrels Manufacturing Private Limited as the Successful Resolution Applicant is contingent upon compliance of NCLT Order dated 21.03.2023.

For APMH & Associates LLP

Firm Registration Number: 102699W/W100142

Chartered Accountants

Hemant Mehta
Partner

Membership No.: 046437



For and on behalf of the Board of Directors

Precision Containeurs Ltd.

Mr. Sunil Vasantrao Patil
Director
(DIN:08450300)

Mr. Jayesh Palsanekar
C.F.O
(PAN :AVWPP2828G)

Mr. Chetan T Shah
Monitoring Agent & erstwhile Resolution Professional

Mr. Shivram T Singh
Director
(DIN:08433451)

Date & Time of Download : 30/05/2023 19:56:50

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5658152
Date and Time of Submission	5/30/2023 7:56:28 PM
Scripcode and Company Name	523874 - PRECISION CONTAINEURS LTD.
Subject / Compliance Regulation	Board Meeting Outcome for Outcome Of Board Meeting Scheduled On Tuesday, May 30, 2023
Submitted By	VIDYADHAR SALUNKHE
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.