

33RD ANNUAL-REPORT
2013-2014



PRECISION CONTAINEURS LIMITED



PRECISION CONTAINERS LIMITED

33RD ANNUAL GENERAL MEETING 2013-2014

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA

Executive Chairman

MR. AJAY NAUTAMLAL JANI

Director

(Upto 01/02/2014)

MR. BABULAL BANSILAL JAIN

Director

MR. GANESAN VENKATRAMAN

Director

MR. KAIROOS M. BHAYA

Director

33RD ANNUAL GENERAL MEETING

DATE

September 30, 2014

DAY

Tuesday

TIME

11.30 a.m.

PLACE

The No. 1 Party Hall, Building No.1,
Sumer Nagar, S. V. Road,
Kora Kendra Bus Stop,
Borivali (West), Mumbai 400 092.

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES

Chartered Accountants

REGISTERED OFFICE

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

CIN No. : L28920MH1981PLCO23972

Email : precision_bom@rediffmail.com

Website : www.precisioncontainersltd.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.

BANKERS/ FINANCIAL INSTITUTIONS

IDBI Bank Ltd.

Gujarat State Financial Corporation

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NOTICE

Notice is hereby given that the Thirty-Third Annual General Meeting of the Members of PRECISION CONTAINERS LIMITED, will be held on Tuesday, 30th September, 2014, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 11.30 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To re-appoint and fix the remuneration of the Statutory Auditors and in this regard to consider and if thought fit to pass with or without modification (s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. Kakaria & Associates, Chartered Accountants (Registration No.104558W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held on or before 30th September, 2016, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, the following resolution with or without modification(s), as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and any other applicable provisions of the Companies Act, 2013 (ACT) and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act Mr. Babulal Bansil Jain (DIN No. 01289849) an Independent Director of the Company in respect of whom the company has received notice from a member under Sec 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 years with effect from 1st October, 2014.

4. To consider and if thought fit, to pass, the following resolution with or without modification(s), as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and any other applicable provisions of the Companies Act, 2013 (ACT) and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act Mr. Ganesan Venkatraman (DIN No. 00010036) an Independent Director of the Company in respect of whom the company has received notice from a member under Sec 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 years with effect from 1st October, 2014."

5. To consider and if thought fit, to pass, the following resolution with or without modification(s), as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

REGISTERED OFFICE

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

CIN No. : L28920MH1981PLCO23972

Email : precision_bom@rediffmail.com

Website : www.precisioncontainersltd.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 9.8.2014

NOTES:

1. EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IS ANNEXED HERETO.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and The Share Transfer Registers will remain closed between 24.9.2014 and 30.9.2014, (both days inclusive).
4. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of their Attendance Slips alongwith the Annual Report to the Annual General Meeting.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

8. The Notice is being sent to all the members by the prescribed mode under the Rules (and also electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/ Record of Depositories (Specified Date) as on 22nd August, 2014.
9. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for year 2013-14 will also be available on the Company's website www.precisioncontainersltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

10. The Company is offering voting options to members as under:
- Attend the meeting in person or by proxy and vote at the meeting, or
 - Cast vote electronically (for which instructions are given below); or
 - Cast vote using postal ballot (for which instructions are given below).

A Member can opt for only one of the modes of voting out of (b) and (c) above i.e. either through e-voting or by Postal Ballot. If a Member casts votes by both modes, then voting done through Postal Ballot shall prevail and e-voting shall be treated as invalid.

11. For casting votes by postal ballot, please read following:
- You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 27/9/2014 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed postal ballot form well before 27/9/2014 being the last date of receipt of Postal Ballot Form by Scrutinizer.
 - The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members

12. For casting votes electronically (e-voting), please read following Instructions:
- In accordance with clause 35B of the equity listing agreement entered into by the Company with the Stock Exchanges, Section 110 of the Companies Act and the Postal Ballot Rules, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. It may be noted that e-voting is optional.
 - If a Member has voted through the e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the e-voting facility and

also sends his vote through the Postal Ballot Form, then voting done through the Postal Ballot Form shall prevail and voting done by e-voting will be treated as invalid by the Scrutinizer.

- In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
- For casting vote electronically, please read the following instructions:
 - Log on to the e-voting website: www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab
 - Now, select "PRECISION CONTAINEURS LIMITED" from the drop down menu and click on "SUBMIT".
 - Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

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

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

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company.

- After entering these details appropriately, click on "SUBMIT" tab.



- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

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

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

- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. PRECISION CONTAINEURS LIMITED.
- k. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. l. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in

PDF format in the system for the scrutinizer to verify the same.

- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number:1800-200-5533.

- III. The e-voting period commences on 24/9/2014 (9.00 am) and ends on 26/9/2014 (6.00 pm), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22/8/2014, may cast their vote electronically.

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

- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22/8/2014

- V. Shri Prakash K. Pandya, Practising Company Secretary (Membership No. FCS 3901 & CP No.2311) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

13. General

- (a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot and e-voting will be announced on or before 30/9/2014 at the Registered Office of the Company. The said results will be hosted on the Company's website at www.precisioncontaineursltd.com for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.

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

- (b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 33RD ANNUAL GENERAL MEETING AND DATED 9.8.2014

ITEM NO. 2

APPOINTMENT OF STATUTORY AUDITORS

Pursuant to the provisions of Sec 139 (2) (b) of the Companies Act, 2013, the Audit firm cannot be appointed as Statutory Auditors for more than two terms of five consecutive years. M/s. Kakaria & Associates, Chartered Accountants were appointed as Statutory Auditors for the first time in the Annual General Meeting held on 30.9.2006 for the year ended 31.3.2006. As such they can be appointed maximum upto the year of Annual General Meeting to be held on 30.9.2016 for a period for 2 years. Their appointment will have to be ratified by the shareholders in subsequent years' Annual General Meeting held on or before 30.9.2015, for the year 2015-2016.

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

ITEM NO. 3

Mr. Babulal Bansilal Jain is an Independent Director of the Company appointed under the provisions of the Companies Act, 1956. He is liable to retire by rotation at the ensuing annual general meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 ('the Act') proposing the candidature of Mr. Babulal Bansilal Jain for the office of Director of the Company.

Mr. Babulal Bansilal Jain has given declaration that he is not disqualified to become a director under the Act. He has also given consent to act as Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Babulal Bansilal Jain that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Babulal Bansilal Jain possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

Further, in the opinion of the Board, he fulfills the conditions specified in the Act and the Listing Agreement for his appointment as an independent director of the Company. He is independent of the management of the Company.

Brief resume of Mr. Babulal Bansilal Jain, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Babulal Bansilal Jain is appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Babulal Bansilal Jain as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of Equity Listing Agreement with stock exchanges.

As an independent director, he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of five consecutive years with effect from 1st October, 2014.

Save and except Mr. Babulal Bansilal Jain and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4

Mr. Ganesan Venkatraman is an Independent Director of the Company appointed under the provisions of the Companies Act, 1956. He is liable to retire by rotation at the ensuing annual general meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 ('the Act') proposing the candidature of Mr. Ganesan Venkatraman for the office of Director of the Company.

Mr. Ganesan Venkatraman has given declaration that he is not disqualified to become a director under the Act. He has also given consent to act as Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Ganesan Venkatraman that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Ganesan Venkatraman possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

Further, in the opinion of the Board, he fulfills the conditions specified in the Act and the Listing Agreement for his appointment as an independent director of the Company. He is independent of the management of the Company.



Brief resume of Mr. Ganesan Venkatraman, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Ganesan Venkatraman is appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ganesan Venkatraman as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of Equity Listing Agreement with stock exchanges.

As an independent director, he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of five consecutive years with effect from 1st October, 2014.

Save and except Mr. Ganesan Venkatraman and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

Due to the commencement of New Companies Act, 2013, several regulations of the existing Articles of Association ('AoA') of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of AoA.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication - their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors, Key Management Personnel of the company or their relatives are interested or concerned in the proposal.

BY ORDER OF THE BOARD

**(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN**

PLACE : MUMBAI

DATED : 9.8.2014

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Thirty-third Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2014.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	Year ended 31/3/2014	Year ended 31/3/2013
Turnover	NIL	NIL
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	175.05	(33.96)
Profit/(Loss) before Depreciation & Taxation	120.43	(34.86)
Profit/(Loss) after Depreciation & Taxation	71.88	667.22
Surplus (Deficit) of Profit and Loss Account of earlier year	667.22	(139.74)
Balance carried over to Balance Sheet	71.88	667.22

DIVIDEND

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

FIXED DEPOSITS

The Company has not invited or accepted any Fixed Deposits from the public, during the year under review.

DIRECTORS

Mr. Ajay Nautamlal Jani has resigned from the Board of Directors of the Company, with effect from 1st February, 2014.

The Board places on record its appreciation of the services rendered by Mr. Ajay Nautamlal Jani, during his tenure on the Board.

CURRENT STATUS WITH RESPECT TO APPLICATION WITH BIFR

In the hearing held on 8th April, 2013, the Hon'ble Bench of BIFR directed SASF to accept the earlier OTS offer of the Company with interest on overdue period. It is also directed that sale proceeds of Vapi Unit be released in the ratio of 441(GSFC) : 185 (SASF) and kept hearing on June 6, 2013. IDBI confirmed that they will proceed with completion of all the sale formalities and proceeds will be released to GSFC /SASF as per its ratio. The Hon'ble Bench of BIFR directed IDBI (OA) to complete sale formalities in respect of Vapi Unit in four weeks. The Hon'ble Bench of BIFR reiterated

its direction to SASF that it accept earlier OTS of the company. It also directed the company to pay lumpsum of Rs.5.00 lacs as OA fees to IDBI for the past period of 2005 to 2012 and Rs.1.00 lac. p.a. from 2013 onwards.

In the hearing held on January 8, 2014, the Hon'ble Bench of BIFR noted that SASF (IDBI) has filed an appeal in AAIFAR against its Order at para 1 above and AAIFAR has stayed the said Order to the extent it affects SASF (IDBI). Matter is pending in AAIFAR.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956 :

In the preparation of the Annual Accounts:

- the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Accounts have been prepared on a going concern basis.

PERSONNEL

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

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information in accordance with Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this Report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.



STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd.

Your Company is listed on Bombay Stock Exchange Ltd. and the Annual Listing fee has been paid.

AUDITORS

As per Sec 139 of the Companies Act, 2013, no listed Company shall appoint Audit firm as Statutory Auditors for more than two terms, of the five consecutive years. M/s. Kakaria & Associates were appointed as Statutory Auditors, in the Annual General Meeting held on September 30, 2006. They have completed their term of eight years. The Board proposes to appoint M/s. Kakaria & Associates, Chartered Accountants, Vapi, for a remaining period of two years.

CORPORATE GOVERNANCE REPORT

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

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

**(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN**

PLACE : MUMBAI
DATED : 9.8.2014

ANNEXURE "B" TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2014.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

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

FOR AND ON BEHALF OF THE BOARD

**(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN**

PLACE : MUMBAI
DATED : 9.8.2014

CORPORATE GOVERNANCE REPORT

1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

PRECISION CONTAINEURS LTD. (PCL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. This is not only the need of the hour but also a means to satisfy the aspirations of all those concerned with Corporate World.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL

During the year 2013-2014 the Global economy showed positive results and that also helped in the revival of Asian Economic Growth. The Forex Market has stabilized and rupee is improving.

OPPORTUNITIES

There is ever increasing demand for small barrels manufactured by using LDPE, HDPE etc. Defence Sector, Food packaging/storage industry, paints, fruit processing/storage industry are always looking for qualitative barrels. As such your company too has potential to explore some of the untapped market.

THREAT, RISKS AND CONCERNS

Hon'ble BIFR is yet to approve final DRS. MSME has reserved barrels to be procured from SSI Sector only. There is stiff competition from unorganized sector which is spread all over India.

INTERNAL CONTROL SYSTEMS

The Company has got adequate Internal control systems to meet its current level of operations and they are being reviewed regularly and corrective steps are taken.

CAUTIONARY STATEMENT

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

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

2a. TABLE OF DETAILS OF DIRECTORS, NO. OF BOARD MEETINGS HELD, ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE FINANCIAL YEAR 31/3/2014

Sr. No.	Name of Directors	AGM held on 23.9.2013	No. of Meetings in a Year	Attendance	Fees
1	Dr. Jayesh Vinodrai Valia - Executive Chairman	YES	4	3	NIL
2	Mr. Ajay Nautamlal Jani - Director	NO	4	2	NIL
3	Mr. Babulal Bansilal Jain - Independent Director	YES	4	4	7000
4	Mr. Ganesan Venkatraman - Independent Director	YES	4	4	7000

The Board Meetings were held 4 times i.e. 22/5/2013; 13/8/2013; 28/10/2013; and 3/2/2014.

2b. AUDIT COMMITTEE

TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2014

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of the Committee/Independent Director	4	4	7000
2	Mr. Babulal Bansilal Jain - Member/Independent Director	4	4	7000
3	Mr. Ajay Nautamlal Jani - Member/Director	4	2	NIL

The Audit Committee Meetings were held 4 times i.e. 22/5/2013; 13/8/2013; 28/10/2013; and 3/2/2014

2.1 Terms of Reference to Audit Committee in Brief

The Terms of the reference of the Audit Committee are those prescribed under clause 49 of the Listing Agreement including inter alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems.



3.1 Shareholders/Investor Grievance Committee

Shareholder/Investor Grievance Committee consists of Shri Babulal Bansilal Jain, Mr. Ajay Nautamlal Jani (upto 31/01/2014) and Dr. Jayesh Vinodrai Valia.

3.2 Broad terms of Reference to Shareholders/Investor Grievances Committee

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

- (a) Non-transfer of shares
- (b) Non-receipt of Annual Report
- (c) any other grievance raised by any shareholder

3.3 Status of Investor Complaints

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

3.4 Compliance Officer - Dr. Jayesh Vinodrai Valia

3.5 MARKET PRICE DATA : High, Low, during each month (Bombay Stock Exchange Ltd.) from April 2013 to March 2014.

MONTH	COMPANY		BSE SENSEX	
	HIGH (RS)	LOW (RS)	HIGH	LOW
APRIL	0.52	0.42	8872.93	8244.99
MAY	0.44	0.37	9044.48	8469.81
JUNE	0.44	0.37	8616.56	7337.40
JULY	0.39	0.29	7966.71	6558.70
AUGUST	0.28	0.21	8038.42	6353.75
SEPTEMBER	0.26	0.23	8837.16	7764.67
OCTOBER	0.26	0.19	9301.38	8230.17
NOVEMBER	0.24	0.20	9432.23	8973.72
DECEMBER	0.26	0.20	10040.10	9400.48
JANUARY	0.38	0.28	10148.86	8973.93
FEBRUARY	0.52	0.39	9433.37	8542.43
MARCH	0.53	0.43	10098.41	8598.74

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Monday, 23rd September, 2013	11.30 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092,
Friday, 28th September, 2012	12.00 noon	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092,
Friday, 26th August, 2011	2.00 p.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.

4. General Shareholders' Information

1. Annual General Meeting.

Day, Date and Time : By Separate Communication

5. Financial Calendar (2013 - 2014)

Annual General Meeting for the year ended 31st March, 2014.

Date : Tuesday, 30th September, 2014 at 11.30 a.m.
Information sent by separate communication.

6. Book Closure Date : 24.9.2014 to 30.9.2014(both days inclusive)

7. Dividend Payment Date : Not applicable since dividend not recommended

8a. Registered Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.

8b. CIN No. : L28920MH1981PLCO23972

Email : precision_bom@rediffmail.com

Website : www.precisioncontaineursltd.com

Telephone : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

- 8c. Plant Location & address** : 1) Precision Containeurs Vapi
Plot No. : 61/B Silver Ind. Estate, Bhimpore, Daman - 396 210.
2) Precision Containeurs Vapi
Plot No. : 23, Supreme Ind. Estate, Bhimpore, Daman - 396 210
- 9. Listing on Stock Exchange** : Equity Shares
Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.
- 10. Stock Market Information**
i) Stock Code : EQUITY CODE NO: 523874
Bombay Stock Exchange Ltd.
- 11. Registrars & Transfer Agents** : M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.
Tel: 022 28515606 / 28515644

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

11. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	14760	96.46	8906739	39.80
5001-10000	306	2.00	2343685	10.47
10001-100000	218	1.42	5879266	26.27
100001-above	18	0.12	5251510	23.46
TOTAL	15302	100.00	22381200	100.00

b. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2014 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	2374669	10.62
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	200771	0.89
FII's/NRI's/OCB's/Other Foreign Shareholders (Other than Promoter Group)	-	-
Bodies Corporate	2195236	9.81
Public & Others	17610524	78.68
TOTAL	22381200	100.00

12. Dematerialisation of Shares and Liquidity :

Approximately 91.75% of the Equity Shares have been dematerialized upto 31st March, 2014. Trading in Equity Shares of your Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

- 13. i) Materially significant related party transactions that may have potential conflict with the interests of company**
The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 27.
- ii) Non-Compliance by the Company, penalties, strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.**
- None
- iii) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause**
The Company has complied with mandatory requirements and None of the Independent Directors on our Board has served for a tenure exceeding nine years

14. Means of Communication :

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



15. Practising Company Secretaries Certificate on Corporate Governance :

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

16. DECLARATION

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

For PRECISION CONTAINEURS LTD.

DR. JAYESH V. VALIA

Executive Chairman

PLACE : MUMBAI

DATE : 9.08.2014

17. CEO CERTIFICATION

To,

The Board of Directors,

PRECISION CONTAINEURS LTD.

I, the Executive Chairman appointed in terms of Companies Act, 1956, certify to the Board that :

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2014 and to the best of my knowledge and belief :
 - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
 - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or volatile of the Company's Code of conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) I have indicated, wherever applicable, to the Auditors and the Audit Committee:-
 - i) Significant changes in Internal Control over financial reporting during the year,
 - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

For PRECISION CONTAINEURS LTD.

DR. JAYESH V. VALIA

Executive Chairman

PLACE : MUMBAI

DATE : 9.8.2014

18. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information is furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 3 and 4 of the Notice dated 9.8.2014.

- | | | |
|--|---|--|
| 3. Name of the Director | : | MR. BABULAL BANSILAL JAIN |
| Date of Birth | : | May 3, 1946 |
| Date of Appointment on the Board as Director | : | July 31, 2006 |
| Qualification | : | B.E.(Mech) FIE |
| Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis | : | NIL |
| List of outside Directorships held in Public Companies | : | Yashraj Containeurs Ltd.
Vas Infrastructure Ltd. |
| Chairman/Member of the Committees of Board of Directors of the Company | : | Audit Committee |
| Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director | : | Member Audit Committee
Vas Infrastructure Ltd..
Yashraj Containeurs Ltd. |
| Relationship with other Directors | : | NIL |

4. Name of the Director	: MR. GANESAN VENKATRAMAN
Date of Birth	: 4th November, 1944
Date of Appointment on the Board as Director	: May 12, 2012
Qualification	: B.A., LL.B & CAIIB
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: Yashraj Containeurs Ltd. Vas Infrastructure Ltd. Sicom Investments and Finance Ltd. Apollo Hospitals Enterprises Ltd. Apollo Sindoori Hotels Ltd. PPN Power Generating Company Ltd. Star Orchem International Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee
Chairman/Member of the Committees of Board of Directors of other of Company in which he is a Director	: Chairman - Audit Committee Yashraj Containeurs Ltd. Vas Infrastructure Ltd.
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 9.8.2014

PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PRECISION CONTAINEURS LIMITED

We have examined compliance of conditions of Corporate Governance by Precision Containeurs Ltd. for the year ended on **March 31, 2014**, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has made compliance with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances were pending for a period of one month against the company as certified by the Registrars & Share Transfer Agents of the company, based on the records maintained by them.

For KAUSHIK NAHAR & ASSOCIATES
Company Secretaries

PLACE : MUMBAI
DATED : 9.8.2014

Kaushik D. Nahar
Company Secretary
ACS - 22311, COP - 10074



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRECISION CONTAINEURS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of PRECISION CONTAINEURS LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the

manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) of the Act.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 10458W

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 09.08.2014

THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF PRECISION CONTAINEURS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2014

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. The inventories at the end of year are **NIL**.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans to **five** parties listed in the register maintained under Section 301 of the Companies Act, 1956. In aggregate the maximum amount involved during the year was **Rs. 322,948,714** and in aggregate the year-end balance of loans taken from such was **Rs. 268,152,387**.
(b) There are no covenants, so we are not able to comment that whether the rate of interest and other terms and conditions of loans given and taken by the company are prejudicial to the interest of the company. However we are informed that unsecured loans given are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company. Further we are informed that unsecured loans taken are interest free, **so in our opinion the rate of interest are prima facie prejudicial to the interest of the company**.
(c) In absence of any covenants/agreements for repayment of principal amount and interest in respect of loans granted and taken, we have not made any comments about regularity in respect of the receipt and repayments of principal amount & interest. However the Company informed that the loan is granted to the Companies under the same management, the loan is interest free and is repayable on demand.
(d) The Company informed that loan is repayable on demand and therefore the question of overdue amounts does not arise.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken unsecured loans from **Seven** of the parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount involved during the year was **Rs. 288,653,122** and in aggregate the year-end balance of loans taken from such was **Rs. 267,895,876**
(f) In our opinion, the rate of interest where applicable and other terms and conditions on which deposits have been taken from Companies, firms or other parties listed in the register maintained under Section 301 of Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
(g) The Company is regular in repaying the principal amounts as stipulated and also in the payment of interest, where applicable, in case of deposits taken from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section
(b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceed five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arise.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.



8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act, & however there is no business in the company contingently the clause is not applicable.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities **though there has been a delay in a few cases**. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

Sr. No.	Name of the Statute	Nature of	Period	Amount (Rs.)
1.	Service Tax	Service Tax	2012-13 & 2011-12	76,446
2.	Notified Area Vapi,	Notified Area Vapi	Prior years	342,346
3.	VAT	VAT	August, 2013	240,577
4.	Professional Tax	Professional Tax(Director)	Prior years	1,350

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The accumulated losses at the end of the financial year are more than 100% (Hundred Percent) of its net worth, however has not incurred cash losses during the financial year covered by our audit.
11. According to the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. Further we informed that these amounts are outstanding for a long period and exact length of period cannot be ascertained.

Sr. No.	Name of the financial Institution	Principal (Rs.)	Interest (Rs.)	Total (Rs.)
1.	GSFC Term Loan	40,926,838	33,990,886	74,917,724
2.	Term Loan IDBI	133,500,000	20,451,673	153,951,673
3.	Non Conv Debenture - IDBI	30,000,000	24,093,374	54,093,374

The company has in Principle received an approval from IDBI and GSFC for One Time Settlement of all its Dues. A Cumulative sum of Rs 341.98 Lacs has been paid against the OTS.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
15. According to the information and explanations given to us, the Company has given guarantees for loan taken by others from a bank or financial institution and which **in our opinion is prima facie prejudicial to the interest of the company**.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management..

For KAKARIA & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 09.08.2014

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BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at	As at
		31 March, 2014	31 March, 2013
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	223,812,000	223,812,000
(b) Reserves and surplus	4	(436,803,044)	(443,991,004)
2 Share application money pending allotment		–	900,000
3 Non-current liabilities			
(a) Long-term borrowings	5	287,668,972	324,319,594
(b) Deferred tax liabilities (net)		–	–
(c) Other long-term liabilities	6	15,291,282	15,291,282
(d) Long-term provisions	7	1,364,558	1,292,320
4 Current liabilities			
(a) Short-term borrowings	8	290,172,259	47,574,889
(b) Trade payables	9	724,454	656,026
(c) Other current liabilities	10	2,373,667	1,426,073
TOTAL		384,604,148	171,281,180
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	22,619,898	54,428,205
(b) Non-current investments	12	27,973,120	27,973,120
(c) Other non-current assets	13	190,000	285,000
2 Current assets			
(a) Current investments	14	5,000	5,000
(b) Trade receivables	15	86,150	119,087
(c) Cash and cash equivalents	16	813,642	2,643,729
(d) Short-term loans and advances	17	332,916,338	85,827,039
TOTAL		384,604,148	171,281,180

In terms of our report attached

For **KAKARIA & ASSOCIATES**
Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 09th August, 2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINEURS LIMITED

Dr. Jayesh V. Valia
Executive Chairman

G. Venkataraman
Director

Place : Mumbai
Date : 09th August, 2014



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2014	31 March, 2013
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Other income	18	22,541,593	1,155,649
2	Total revenue		22,541,593	1,155,649
3	Expenses			
	(a) Employee benefits expense	19	3,282,779	2,722,838
	(b) Finance costs	20	5,461,935	90,173
	(c) Depreciation and amortisation expense		4,854,989	8,730,535
	(d) Other expenses	21	1,770,871	1,828,811
	Total expenses		15,370,573	13,372,357
4	Profit / (Loss) for the year (3-4)		7,171,020	(12,216,708)
5	Tax expense:			
	(a) Current tax expense for current year		0	0
	(b) (Less): MAT credit (where applicable)		0	0
	(c) Current tax expense relating to prior years		0	0
	(d) Net current tax expense		0	0
	(e) Deferred tax		0	0
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		7,171,020	(12,216,708)
	Exceptional items			
	Profit / (Loss) before extraordinary items and tax (5 + 6)			
	Extraordinary items	24	16,940	78,939,143
	TOTAL OPERATIONS			
8	Profit / (Loss) for the year		7,187,960	66,722,435
9.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations	25	0.32	(0.55)
	(ii) Total operations	25	0.32	2.98
	(b) Diluted	25		
	(i) Continuing operations	25	0.32	(0.55)
	(ii) Total operations	25	0.32	2.98
	See accompanying notes forming part of the financial statements			

In terms of our report attached

For **KAKARIA & ASSOCIATES**
Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 09th August, 2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINEURS LIMITED

Dr. Jayesh V. Valia
Executive Chairman

G. Venkataraman
Director

Place : Mumbai
Date : 09th August, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		7,171,020		(12,216,708)
<u>Adjustments for:</u>				
Depreciation and amortisation	4,854,989		8,730,535	
Finance costs	5,461,935		90,173	
Interest income	–		–	
Rent Income	(1,458,150)		(1,155,500)	
Profit on Sale of Fixed Assets	(21,071,993)			
	(12,213,219)	(12,213,219)	7,665,208	7,665,208
Operating profit / (loss) before working capital changes		(5,042,200)		(4,551,500)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Inventories	–		–	
Trade receivables	32,937		130,913	
Short-term loans and advances	(247,089,300)		(29,015,065)	
Other non-current assets	95,000		95,000	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	68,428		137,145	
Other current liabilities	947,594		(13,290,313)	
Long-term provisions	72,238		61,874	
	(245,873,102)	(245,873,102)	(41,880,446)	(41,880,446)
Cash flow from extraordinary items		(250,915,301)		(46,431,946)
Cash generated from operations		16,940		(78,939,143)
Interest Paid		(250,898,361)		(125,371,089)
Net income tax (paid) / refunds		11,450		
Net cash flow from / (used in) operating activities (A)		(250,886,911)		(125,371,089)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	48,025,311			
Proceeds from sale of Fixed Assets / Shares				
Investments not considered as Cash and cash equivalents				
– Purchased	–		–	
Interest received				
– Others	–		–	
Rent received				
– Others	1,458,150		1,155,500	
loans and advances refunded				
loans and advances placed				
	49,483,461	49,483,461	1,155,500	1,155,500
Cash flow from extraordinary items		–		78,939,143
		49,483,461		80,094,643
Net income tax (paid) /refunds		(11,450)		–
Net cash flow from / (used in) investing activities (B)		49,472,011		80,094,643



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from issue of preference shares				
Proceeds from long-term borrowings	–		1,964,600	
Repayment of long-term borrowings	(36,650,622)		(4,568,283)	
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings	242,597,370		47,574,889	
Repayment of other short-term borrowings	–		–	
Finance cost	(5,461,935)		(90,173)	
Share Application Money Refunded	(900,000)		–	
Tax on dividend				
	199,584,813	199,584,813	44,881,033	44,881,033
Net cash flow from / (used in) financing activities (C)		199,584,813		44,881,033
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,830,087)		(395,413)
Cash and cash equivalents at the beginning of the year		2,643,729		3,039,142
Cash and cash equivalents at the end of the year		813,642		2,643,729
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		813,642		2,643,729
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 16		813,642		2,643,729
Cash and cash equivalents at the end of the year *		813,642		2,643,729
* Comprises:				
(a) Cash on hand		28,597		1,903,436
(b) Balances with banks				
(i) In current accounts		116,221		71,469
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		456,086		456,086
(iv) In Unpaid Dividend Account		212,738		213,138
		813,642		2,643,729

In terms of our report attached

For **KAKARIA & ASSOCIATES**
Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 09th August, 2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINEURS LIMITED

Dr. Jayesh V. Valia
Executive Chairman

G. Venkataraman
Director

Place : Mumbai
Date : 09th August, 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1	<p>Corporate information Precision Containeurs Limited is a Public Limited Company, formed vide certificate of incorporation dated 27th February 1981, assessed to income tax having registered address Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivli (West), Mumbai 400 092. Precision Containeurs Limited is into the business of Manufacturing of Barrels & Trading of CRCA coils.</p>
2	<p>Significant accounting policies (Illustrative) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.1	<p>Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.2	<p>Inventories Inventories are valued at lower of cost and Net realisable value (First in first out) after providing for obsolescence and other losses, where considered necessary. Raw material and work in progress is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India. Scrap is valued at estimated realizable value. Finished goods are valued at cost or estimated realizable value inclusive of excise duty payable thereupon at the time of dispatch, whichever is lower.</p>
2.3	<p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.4	<p>Depreciation and amortisation "Depreciation on all the assets is calculated on Straight Line method at the rates specified in Schedule XIV to the Companies Act 1956. Depreciation on account of revaluation is charged along with regular depreciation and a corresponding credit is withdrawn from revaluation reserves and credited to the profit & loss account. Hence the effect on profit & loss account due to depreciation of revalued assets is nullified. Amount credited on account of revaluation reserve is considered as extra - ordinary item and disclosed separately. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation. Amortisation of Computer software over 8 years is based on the economic benefits that are expected to accrue to the Company over such period."Leasehold land is amortised over the duration of the lease. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
2.5	<p>Revenue recognition The Revenue is recognized on the basis of Mercantile System of Accounting. The Expenses and income considered payable and receivable respectively are accounted on accrual basis except Investment income is accounted for on cash basis as and when received. Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and the commodity has been delivered to the customer.</p> <p>Other Income Interest income is accounted on time proportion basis by reference to the principal outstanding and at the interest rate applicable. Dividend income is accounted for when the right to receive it is established.</p>
2.6	<p>Tangible fixed assets and Intangible Fixed Assets Fixed Assets are stated at their historical cost, net of CENVAT Credit but include expenditure incurred in their acquisition and construction/installation and other related expenses including pre-operational expenses. Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p>
2.7	<p>Investments Long-term investments are carried at Cost less provision for diminution, other than temporary, in the value of the investments, if any. Current investments are carried at lower of cost or fair value.</p>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each	23,000,000	230,000,000	23,000,000	230,000,000
(b) Issued, subscribed and fully paid up Equity shares of Rs 10 each	22,381,200	223,812,000	22,381,200	223,812,000
Total Issued, Subscribed and fully paid up	22,381,200	223,812,000	22,381,200	223,812,000

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

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Equity Shares At the beginning of the period	22,381,200	223,812,000	22,381,200	223,812,000
Issued during the year	–	–	–	–
Outstanding at the end of the period	22,381,200	223,812,000	22,381,200	223,812,000

b) Terms / Rights attached to equity shares

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

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

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
Equity shares with voting rights	NIL		NIL	

Note 4 Reserves and surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Securities premium account	5,000,000	5,000,000
Opening balance		
Add : Premium on shares issued during the year	–	–
Less : Utilised during the year	–	–
Closing balance	5,000,000	5,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(448,991,004)	(515,713,439)
Add: Profit / (Loss) for the year	7,187,960	66,722,435
Closing balance	(441,803,044)	(448,991,004)
Total	(436,803,044)	(443,991,004)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Long-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures (Refer Note (5.1) below)		
Secured	54,093,375	54,093,375
Unsecured	–	–
	54,093,375	54,093,375
(b) Term loans (Refer Note (5.2) below)		
From banks		
Secured	153,951,673	165,240,076
Unsecured	50,382,045	50,382,045
	204,333,718	215,622,121
(c) Long-term maturities of finance lease obligations (Refer Note (5.3) Below)		
Secured	–	–
Unsecured	29,241,879	54,604,098
	29,241,879	54,604,098
Total	287,668,972	324,319,594

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

Particulars	Terms and conditions*	As at 31 March, 2014		As at 31 March, 2013	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
18% Redeemable debentures	Refer note 5.1(a)	54,093,375	–	54,093,375	–
Total - Bonds / debentures		54,093,375	–	54,093,375	–

Refer note 5.1(a)

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

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

Particulars	Terms of repayment and security*	As at 31 March, 2014		As at 31 March, 2013	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Term loans from banks: IDBI LTD.	Secured by a Charge on moveable Properties & Immovable Properties	153,951,673	–	165,240,076	–
SICOM LTD, Assignee of Central Bank of India		–	–	–	–
Gujarat State Financial Corporation		–	50,382,045	–	50,382,045
Total - Term loans from banks		153,951,673	50,382,045	165,240,076	50,382,045

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

Particulars	Terms of repayment and security*	As at 31 March, 2014		As at 31 March, 2013	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Long-term maturities of finance lease obligations:</u> Gujarat State Financial Corporation		–	24,535,679	–	49,897,898
All Bank Finance		–	4,706,200	–	4,706,200
Total - Long-term maturities of finance lease obligations		–	29,241,879	–	54,604,098

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	more than 10 years	30,000,000	more than 8 years	30,000,000
Interest	more than 10 years	24,093,375	more than 8 years	24,093,375
Term loans from banks				
Principal	more than 12 years	148,500,000	more than 10 years	148,500,000
Interest	more than 12 years	146,061,264	more than 10 years	146,061,264
Long-term maturities of finance lease obligations				
Principal	more than 12 years	9,839,102	more than 10 years	35,201,321
Interest	more than 12 years	19,402,777	more than 10 years	19,402,777

Note 6 Other Long-term liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(i) Advances from customers	15,087,944	15,087,944
(ii) Others : Dividend Payable	203,338	203,338
Total	15,291,282	15,291,282

Note 7 Long-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	1,364,558	1,292,320
Total	1,364,558	1,292,320

Note 8 Short-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	–	–
Unsecured	22,276,383	–
Total	22,276,383	–
(b) Loans and advances from related parties		
Secured	–	–
Unsecured	267,895,876	47,574,889
Total	267,895,876	47,574,889
Total	290,172,259	47,574,889

Note 9 Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	724,454	656,026
Total	724,454	656,026

Note 10 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes Excise Duty, VAT, Service Tax, etc.)	1,434,199.33	471,454.00
(ii) Trade / security deposits received	150,000.00	170,000.00
(iii) Advances from customers	–	–
(iv) Others -Salary of Employees & Director's & Electricity Dues	789,468.00	784,619.00
Total	2,373,667.33	1,426,073.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Fixed assets

Amount in Rupees

Description of Assets	Free hold Land	Leasehold Land	Building (Own use)	Building (Under operating lease)	Plant & Equipment (Owned)	Plant & Equipment (Under finance lease)	Furniture & Fixture (Owned)	Office Equipments (Owned)	Total	Previous Year
GROSS BLOCK										
As at 1 April 2013	2,392,130	213,608	18,918,838	249,460	154,473,396	19,367,000	3,926,846	3,699,169	203,240,448	203,240,448
Addition during the year	-	-	-	-	-	-	-	-	-	-
Deletions during the year	-	213,608	1,675,917	249,460	107,050,164	19,367,000	-	3,008,239	131,564,388	-
As at 31 March 2014	2,392,130	0	17,242,921	0	47,423,232	0	3,926,846	690,931	71,676,060	203,240,448
DEPRECIATION										
As at 1 April 2013	-	-	9,153,905	-	131,233,204	2,764,838	1,962,267	3,698,029	148,812,243	140,081,708.00
For the year	-	-	510,048	-	3,407,938	691,839	245,164	0	4,854,989	8,730,535.00
Deletions during the year	-	-	1,354,346	-	96,783,646	3,456,677	-	3,016,401	104,611,070	-
As at 31 March 2014	-	-	8,309,607	-	37,857,496	-	2,207,431	681,628	49,056,162	148,812,243
NET BLOCK										
As at 31 March 2014	2,392,130	-	8,933,314	-	9,565,736	-	1,719,415	9,303	22,619,898	54,428,205
As at 31 March 2013	2,392,130	213,608	9,764,934	249,460	23,240,193	16,602,161	1,964,579	1,140	54,428,205	54,428,205

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Non-current investments

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Unquoted	Unquoted
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(i) 100 (As at 31 March, 2013 : 100) Shares of 10 each fully Paid up in Vasparr Shelter Ltd.	1,000	1,000
(ii) 1,349,562 (As at 31 March, 2013 : 1,349,562) Shares of 10 each fully Paid up in Vas Infrastructure Ltd, valued (Market value : Rs. 56,006,832/-)	27,972,120	27,972,120
Total - Trade (A)	27,973,120	27,973,120

Note 13 Other non-current assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Unamortised expenses		
(i) Ancillary borrowing costs	190,000	285,000
Total	190,000	285,000

Note 14 Current investments

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Quoted	Quoted
	Amount in Rs.	Amount in Rs.
Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(ii) 500 (As at 31 March, 2013 : 100) Shares of 10 each fully Paid up in New India Co-op. Bank Ltd.	5,000	5,000
Total	5,000	5,000

Note 15 Trade receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	–	25,000
Other Trade receivables		
Secured, considered good (Refer note:15.1 below)	86,150	94,087
Total	86,150	119,087

Note: 15.1 Trade receivables include debts due from:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
Private companies in which any director is a director or member (given details per company)	–	30,000
Total	–	30,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	28,597	1,903,436
(b) Balances with banks		
(i) In current accounts	116,221	71,469
(ii) In deposit accounts (Refer Note (16.1) below)	456,086	456,086
(iii) In earmarked accounts (Refer Note (16.2) below)		
- Unpaid dividend accounts	212,738	212,738
Total	813,642	2,643,729

Notes 16.1

- (i) Balances with banks include deposits amounting to Rs 456,086/- (As at 31 March, 2013 Rs. 456,086/-) and which have an original maturity of more than 12 months.

Notes 16.2

- (ii) Balances with banks - Other earmarked accounts include Rs. 213,138/- (As at 31 March, 2013 Rs. 213,138/-) which have restriction on repatriation.

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties		
Secured, considered good	268,152,387	39,599,408
(b) Security deposits		
Secured, considered good	889,575	889,575
(c) Loans and advances to employees		
Unsecured, considered good	12,311	94,511
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	-	-
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	74,828	74,828
(ii) Service Tax credit receivable	46,363	12,359
(iii) TDS Credit Receivable	790,874	706,358
(f) Inter-corporate deposits		
Secured, considered good	-	-
(g) Others (Advances to Others)		
Unsecured, considered good	62,950,000	44,450,000
Total	332,916,338	85,827,039

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 Revenue from operations

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Revenue from operations (gross)	–	–
<u>Less:</u>		
(b) Excise duty	–	–
Total	–	–

Note 19 Other income

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Interest income (Refer Note (19.1) below)	11,450	149
(b) Other non-operating income (Refer Note (19.2) below)	22,530,143	1,155,500
Total	22,541,593	1,155,649

Note 19.1	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Amount in Rs.	Amount in Rs.
(i)	Interest income comprises: Interest from banks on: other balances	–	149
(ii)	Interest on income tax refund	11,450	–
	Total	11,450	149

Note 19.2	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Amount in Rs.	Amount in Rs.
(i)	Other non-operating income comprises: Rental income from operating leases	1,458,150	1,155,500
(ii)	Liabilities / provisions no longer required written back	–	–
(iii)	Profit on Sale of Fixed Assets	21,071,993	–
	Total	22,530,143	1,155,500

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Opening stock	–	–
Add: Purchases	–	–
Less: Closing stock	–	–
Cost of material consumed	–	–

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Salaries and wages	3,183,717	2,652,020
Contributions to provident and other funds	99,062	66,418
Staff welfare expenses	–	4,400
Total	3,282,779	2,722,838



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 Finance costs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
- Interest on delayed / deferred payment of income tax	6,484	3,469
- Interest on delayed / deferred payment of Sales Tax	-	79,223
- Interest on Charged by Bank	142,423	
(b) Other borrowing costs	5,313,028	7,481
Total	5,461,935	90,173

Note 23 Other expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Power and fuel	12,006	247,590
Advertisement Expenses	153,575	442,802
Repairs and maintenance - Buildings	95,500	98,650
Insurance	-	67,992
Rates and taxes	12,000	120
Communication	163,947	145,383
Depository Connectivity Charges	113,815	113,033
Travelling and conveyance	500	300
Printing and stationery	104,718	116,341
Freight and forwarding	-	-
Legal and professional	904,957	373,177
Listing Fees	67,416	68,616
License Fees	2,520	1,620
Labour Charges	2,500	-
Sitting Fees	26,000	12,000
Filling Fees	500	2,000
Bank Charges / Commission	9,730	-
Computer Expenses	10,550	-
Registrar & Transfer Fees	72,240	112,319
Payments to auditors (Refer Note (23.1) below)	64,000	43,165
Bad trade and other receivables, loans and advances written off	(58,409)	(68,298)
Prior period items (Refer Note (23.2) below)	-	-
Miscellaneous expenses	12,805	52,000
Total	1,770,871	1,828,811

Notes 23.1

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises:		
As auditors - statutory audit	29,000	15,590
For taxation matters	35,000	27,575
Total	64,000	43,165

Notes 23.2

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Prior period expenses (give details)	-	-
Prior period income (give details)	-	-
Total	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 Extraordinary items

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Misc. Balance Written off (Notes 22.1)	16,940	78,939,143
Total	16,940	78,939,143

Notes 24.1

One Time Settleement was done with Sicom Arc Limited & it's paid within 31-03-2012. But the remaining balance shown as Outstanding in the books of account since "NO DUES CERTIFICATE" had not been received from them in the last year. Now it has been received & the balance outstanding as per books of account shown as Misc Balance Written off.

Note 25 Earning per Share

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Earnings per share		
<u>Basic & Diluted</u>		
<u>Continuing operations</u>		
Net Profit as per Profit and Loss Account (Rs.) After Tax	7,171,020	(12,216,708)
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	0.32	(0.55)
Basic		
Total Operations		
Net Profit as per Profit and Loss Account (Rs.) for the year	7,187,960	66,722,435
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	0.32	2.98

Note 26 : Disclosure pursuant to Accounting Standard (AS -15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.

Defined Benefit Plan:

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	1,292,320	–
Fair Value of Plan Assets	–	–
Unrecognised Past Service Cost	–	–
Unrecognised Transition Liability	–	–
Net Liability recognised in Balance Sheet	1,292,320	–

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Current Service cost	55,450	–
Interest Cost	103,386	–
Expected return on plan assets	–	–
Actuarial Losses / (Gains)	4,152	–
Past Service Cost	–	–
Net amount recognised in the Statement of Profit & Loss	162,988	–



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	1,455,308	-
Current Service Cost	-	-
Past Service Cost	-	-
Interest Cost	-	-
Benefit Paid	(90,750)	-
Actuarial Losses / (Gains)	-	-
Present value of Defined Benefit Obligation at the end of the year	1,364,558	-

(IV) ACTUARIAL ASSUMPTION	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
Discount Rate	9.33%	-
Expected Rate of Return on Plan Assets	-	-
Expected Rate of Salary Increase	10.00%	-
Attrition Rate	4.00%	-
Mortality Post-Retirement	-	-

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

Defined Benefit Plans - Leave Encashment

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

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Amount in Rs.	Amount in Rs.
(i) Provident fund paid to the authorities	162,988	-
(ii) ESIC contribution paid to the authorities	-	-
TOTAL	162,988	-

Note 27 Disclosures under Accounting Standards (contd.)

Note	Particulars	
27.1	Related party transactions	
	Details of related parties:	
	Description of relationship	Names of related parties
	Associates	Yashraj Containeurs Ltd Vas Infrastructure Ltd Vasparr Shelter Ltd Vas Educomp Pvt. Ltd. Pushpanjali Drums Pvt. Ltd.
Key Management Personnel (KMP)	Dr. Jayesh V Valia - Executive Chairman Mr. Ajay N Jani - Director Mr. Babulal Jain - Director Mr. G. Venkataraman - Director *Mr. S K Kittur (ceased w.e.f. 12 August 2010)	
Relatives of KMP	Mrs. Sangeeta Valia Mr. Madhav Valia Mr. Raj Valia Jayesh V Valia (HUF)	

Note : Related parties have been identified by the Management.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:

27.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Sitting Fees					
	Mr. G. Venkataraman		13,000			
			(6,000)			
	Mr. Babulal Jain		13,000			
			(6,000)			
	Loans Given					
	Yashraj Containeurs Limited	—				
		(3,709,540)				
	Vasparr Shelter Ltd					
	Vas Infrastructure Ltd	12,906,552				
		(3,117,000)				
	Pushpanjali Drums Pvt. Ltd.	266,742,754				
		(15,000)				
	Vas Educomp Pvt. Ltd.	1,900,000				
	Madhav Valia			(14,950,000)		
	Sangeeta Valia			3,300,000		
				(12,697,325)		
	Raj Valia			(5,924,100)		
	Loans Recovered					
	Yashraj Containeurs Limited	(3,709,540)				
	Vasparr Shelter Ltd	6,018,350				
		(500,000)				
	Vas Infrastructure Ltd	12,906,552				
		(41,613,052)				
	Pushpanjali Drums Pvt. Ltd.	300,000				
		(440,754)				
	Vas Edocomp Pvt. Ltd	200,000				
	Sangeeta Valia			15,997,325		
	Madhav Valia			14,949,000		
	Raj Valia			5,924,100		
	Loans Borrowed					
	Yashraj Containeurs Limited	32,554,199				
		(6,705,270)				
	Vasparr Shelter Ltd	1,881,650				
	Vas Infrastructure Ltd	271,203,157				
		(46,441,373)				
	Pushpanjali Drums Pvt. Ltd.	(739,246)				
	Sangeeta Valia			20,000,000		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Loans Repaid					
	Yashraj Containeurs Limited	13,489,900				
		(1,630,000)				
	Vas Infrastructure Ltd.	71,113,873				
	Pushpanjali Drums Pvt. Ltd.	757,246				
		(25,000)				
	Sangeeta J Valia			20,000,000		
	Madhav Valia					
	Dr. Jayesh Valia					
	Guarantees and collaterals		(324,319,594)			
	Dr. Jayesh V Valia					
	<u>Balances outstanding at the end of the year</u>					
	Loans and advances					
	Yashraj Containeurs Limited					
		(5,075,270)				
	Vasparr Shelter Ltd					
		(6,018,350)				
	Vas Infrastructure Ltd					
	Pushpanjali Drums Pvt. Ltd.	266,442,754				
	Vas Educomp Pvt. Ltd	1,709,633				
		(9,633)				
	Sangeeta Valia			(12,697,325)		
	Madhav Valia			(14,950,000)		
	Raj Valia			(5,924,100)		
	Borrowings					
	Yashraj Containeurs Ltd.	24,139,569				
	Vasparr Shelter Ltd.	1,881,650				
	Pushpanjali Drums Pvt. Ltd.					
		(714,246)				
	Vas Infrastructure Ltd.	241,874,657				
		(41,785,373)				
	Sangeeta J Valia					
	Madhav Valia					

Note: Figures in bracket relates to the previous year.



PRECISION CONTAINEURS LIMITED

CIN NO. : L28920MH1981PLCO23972

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

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

Tel. : 022-28992658 / 28997506 / 2898 3234 • Fax : 022-2899 7806

PROXY FORM

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

Name of the member(s) _____

Registered address _____

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

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

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

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

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

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Tuesday, 30th September, 2014, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 11.30 a.m. and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
1.	Adoption of Balance sheet as at 31st March, 2014,		
2.	Re-Appointment of M/s. Kakaria & Associates, Chartered Accountants, as Auditors and to fix their remuneration		
3.	Appointment of Mr. Babulal Bansilal Jain as an Independent Director for a term of 5 years.		
4.	Appointment of Mr. Ganesan Venkatraman as an Independent Director for a term of 5 years.		
5.	Adoption of New Articles of Association of the Company.		

Signed this _____ day of _____ 2014.

Signature :

First Proxy Holder

Second Proxy Holder

Third Proxy Holder

Signature _____

Please
affix
Revenue
Stamp

Notes :

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

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PRECISION CONTAINEURS LIMITED

CIN NO. : L28920MH1981PLCO23972

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

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

Tel. : 022-28992658 / 28997506 / 2898 3234 • Fax : 022-2899 7806

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

33rd Annual General Meeting, 30th September, 2014

No. of Shares _____

Name & Address of the Shareholder _____

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Tuesday, 30th September, 2014, at 11.30 a.m. at The No.1 Party Hall, Buidling No,1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West) Mumbai 400 092.

*Applicable for investors holding shares in electronic form

Signature of the Shareholder/Proxy