

34TH ANNUAL-REPORT
2014-2015



PRECISION CONTAINEURS LIMITED



PRECISION CONTAINERS LIMITED

34TH ANNUAL GENERAL MEETING 2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman

MR. BABULAL BANSILAL JAIN
Independent Director

MR. GANESAN VENKATRAMAN
Independent Director

MR. KAIROOS M. BHAYA
Director

34TH ANNUAL GENERAL MEETING

DATE
September 30, 2015

DAY
Wednesday

TIME
12.00 noon

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

CONTENTS

	Page No.
Notice	1
Directors' Report	5
Corporate Governance Report	10
Certificate on Corporate Governance	11
Secretarial Audit Report	12
Extract of Annual Return	14
Auditors' Report	18
Balance Sheet	20
Profit and Loss Account	21
Cash Flow Statement	22
Notes Forming part of the Financial Statements	24



PRECISION CONTAINEURS LIMITED

NOTICE

Notice is hereby given that the Thirty-Fourth Annual General Meeting of the Members of PRECISION CONTAINEURS LIMITED, will be held on Wednesday, 30th September, 2015, at The No.1 Party Hall, Building No. 1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 12.00 noon to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia, DIN No. 01117247, who retires by rotation and being eligible offers himself for reappointment
3. To re-appoint and fix the remuneration of the Statutory Auditors and 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."

**BY ORDER OF THE BOARD
(DR. JAYESH VINODRAI 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.precisioncontaineursltd.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 8.8.2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and The Share Transfer Registers will remain closed between 24.9.2015 and 30.9.2015, (both days inclusive).
3. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of their Attendance Slips alongwith the Annual Report to the Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
6. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. The Notice is being sent to all the members by the prescribed mode under the Rules (and also electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/ Record of Depositories (Specified Date) as on 28th August, 2015.
9. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for year 2014-2015 will also be available on the Company's website www.precisioncontaineursltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
10. The Company is offering voting options to members as under:
 - (a) Attend the meeting in person or by proxy and vote at the meeting, by poll.

34TH ANNUAL REPORT 2014-2015

- (b) Cast vote electronically (for which instructions are given below); or
- (c) Cast vote using Postal Ballot (for which instructions are given below).

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

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

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

11. For casting votes by postal ballot, please read following:
 - a) In accordance with clause 35B of the Equity Listing Agreement entered into by the Company with the Stock Exchange, the company is pleased to provide option of Postal Ballot form for voting as per section 110 of the Companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
 - (b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 29/9/2015 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 29/9/2015 being the last date of receipt of Postal Ballot Form by Scrutinizer.
 - (c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.
 - (d) Members casting their votes by Postal Ballot before 23.9.2015 may note that if they continue to remain members on 23.9.2015, will only be treated as valid for voting.
12. For casting votes electronically (e-voting), please read following Instructions:
 - (A) In accordance with clause 35B of the equity listing agreement entered into by the Company with the Stock Exchanges, Section 110 of the Companies Act and the Postal Ballot Rules, the Company is pleased to provide electronic voting ("e-voting")

as an option to its Members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. It may be noted that e-voting is optional.

- (B) If a Member has voted through the e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the e-voting facility and also sends his vote through the Postal Ballot Form, then voting done through the Postal Ballot Form shall prevail and voting done by e-voting will be treated as invalid by the Scrutinizer.
- (C) For casting vote electronically, please read the following instructions:
 - a. Log on to the e-voting website: www.evotingindia.com during the voting period from 10.00 a.m. on 29th September, 2015 to 5.00 p.m. of 29th September, 2015 and Cut off date is 23rd September, 2015.
 - b. Click on "Shareholders" tab
 - c. Now, select "PRECISION CONTAINEURS LIMITED" from the drop down menu and click on "SUBMIT".
 - d. Now Enter your User ID:
 - (i) a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (ii) Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

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

* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the



PRECISION CONTAINEURS LIMITED

address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/Folio no.

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

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. PRECISION CONTAINEURS LIMITED.
- k. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting.
Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. I. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The e-voting period commences on 27/9/2015 (10.00 am) and ends on 29/9/2015 (5.00 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 23rd September, 2015, 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.

34TH ANNUAL REPORT 2014-2015

- 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 23rd September, 2015.
- 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 three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

13. General

- (a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot and e-voting will be announced on or after 30/9/2015 at the Registered Office of the Company. The said results will be hosted on the Company's website at www.precisioncontainersltd.com for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.
- The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.
- (b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.

- (c) As required in terms of Clause 49 of the Listing Agreement, the details of Directors retiring by rotation and eligible for Reappointment is given below:

Name of the Director : DR. JAYESH VINODRAI VALIA

Date of Birth : July 28, 1961

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

Expertise : In drums and barrels

Number of
Equity Shares
held : 4,500 Equity Shares

List of
Directorships
held in Public
Companies : Yashraj Containers Ltd.
Vas Infrastructure Ltd.
Vasparr Shelter Ltd.

**BY ORDER OF THE BOARD
(DR. JAYESH VINODRAI 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

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Website: www.precisioncontainersltd.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 8.8.2015



PRECISION CONTAINERS LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Thirty-Fourth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2015.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2015	Year ended 31.3.2014
Turnover	NIL	NIL
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	79.04	175.05
Profit/(Loss) before Depreciation & Taxation	77.22	120.43
Profit/(Loss) after Depreciation & Taxation	(11.15)	71.88
Surplus (Deficit) of Profit and Loss Account of earlier year	71.88	667.22
Balance carried over to Balance Sheet	(11.15)	71.88

DIVIDEND

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

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs. 11.15 lacs (losses) to its reserves.

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

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

STATEMENT ON COMPANY'S AFFAIRS

In view of tough competition from local and international market, the company is making all efforts to start the activities.

FIXED DEPOSITS

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

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. The Board proposes to appoint M/s. Kakaria & Associates, Chartered Accountants, Vapi. The Directors recommend M/s. Kakaria & Associates, Chartered Accountants, Vapi, to be re-appointed as Statutory Auditors.

SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Prakash K. Pandya, Practising Company Secretary to conduct Secretarial Audit for the financial period. The Secretarial Audit Report for the financial period ended March 31, 2015 is annexed herewith marked as Annexure "A" to this Report.

QUALIFICATIONS ON SECRETARIAL AUDIT REPORT

As regards the Qualifications on Secretarial Audit Report, we state as under:

Non Appointment of Women Director including Key Managerial Personnel

Your Company is seeking exemption from BSE - Mumbai, ROC, Maharashtra, Mumbai including BIFR, New Delhi for Appointment of Women Director under Section 149 of the Companies Act, 2013 including Key Managerial Personnel, as your Company is sick and the matter is under consideration of the above authorities. However on account of sickness, Company is unable to get above officials on a reasonable terms.

Appointment of Independent Directors

Your Company is making efforts to induct one more Independent Director/Non-Executive Director so as to form Nomination and Remuneration Committee of three Directors as per Clause 49(IV) of the Listing Agreement.

As regards the filing of SEBI Disclosures (Insider Trading) the Company has made disclosure under Regulation 30(1) and 30(2) of SEBI takeover Regulations. The Company was of the view, that no other filing is required, separately under SEBI (Insider Trading) Regulations. However, the Company is taking steps to ensure necessary compliances.

Further, ROC forms were inadvertently not filed and the same are being filed in due course.

As regards other Qualifications, the same are self-explanatory.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

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

CURRENT STATUS WITH BIFR

At the hearing held on July 2, 2015, the Hon'ble Bench of BIFR noted that SASF (IDBI) has filed an appeal in AAIFR against its Order and AAIFR has stayed the said Order to the extent it affects SASF (IDBI) dues. The matter is pending in AAIFR, New Delhi.

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 as per the Companies Act, 2013 during the year.

34TH ANNUAL REPORT 2014-2015

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

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

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) and forming part of Directors' Report for the year ended 31st March, 2015.

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 | Previous Year |
| | Rs. | 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 : 8.8.2015

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.

FUTURE PROSPECTS

The Company is making efforts to revive its operation once our Draft rehabilitation Scheme is finalized by the BIFR.

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.

DIRECTORS

Mr. Ganesan Venkatraman and Mr. Babulal Bansilal Jain, Independent Directors has given Declaration that they are not disqualified and meet the criteria of Independence as per Sub Section (6) of Section 149 of the Companies Act, 2013.

During the year under review Dr. Jayesh V. Valia, retires by rotation, at the conclusion of this meeting and being eligible to offers himself for re-appointment.

INTERNAL CONTROL SYSTEMS

The internal control system commensurate to the size of the companies operations and nature of business and there is periodic Audits . Internal control systems in operation areas of the company ensure that system delivered the desired level of results.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts:

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



PRECISION CONTAINEURS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

During the year 2014-2015 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. However, the same are given separately forming part of the Board of Directors' Report.

CORPORATE GOVERNANCE REPORT

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

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

1) BOARD OF DIRECTORS

The Board comprises of three Directors :

- 1) Dr. Jayesh Vinodrai Valia
- 2) Mr. Ganesan Venkatraman
- 3) Mr. Babulal Bansilal Jain

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

2) MANAGERIAL REMUNERATION

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

1a. TABLE OF DETAILS OF DIRECTORS, NO. OF BOARD MEETINGS HELD, ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE PREVIOUS YEAR 30.9.2014.

Sr. No.	Name of Directors	AGM held on 30.9.2014	No. of Meetings in a Year	Attendance	Fees
1	Dr. Jayesh Vinodrai Valia - Non Executive Director	YES	5	5	-
2	Mr. Ganesan Venkatraman - Independent Director	YES	5	5	20,000
3	Mr. Babulal Bansilal Jain - Independent Director	YES	5	5	20,000

The Board Meetings were held 5 times i.e. 12/5/2014; 9/8/2015; 27/8/2014; 7/11/2014 and 6/2/2015

2b. AUDIT COMMITTEE

TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2015

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	Mr. Ganesan Venkatraman - Member & Independent Director	5	5	20,000
2	Mr. Babulal Bansilal Jain - Chairman of Committee & Independent Director	5	5	20,000
3.	Dr. Jayesh Vinodrai Valia - Member of the Committee	5	5	NIL

The Audit Committee Meetings were held 5 times i.e. 12/5/2014; 9/8/2014; 27/8/2014; 7/11/2014 and 6/2/2015.

1c. INDEPENDENT DIRECTORS' MEETING

During the year, one meeting of Independent Directors was held on 10th March, 2015.

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.

2.2 Remuneration Committee

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

2.3 FAMILIARIZATION PROGRAMME

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the company, business environment, business strategy and risk involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

2.4 VIGILANCE MECHANISM FOR EMPLOYEES

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

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

During the year under review, there was no complaint on sexual harassment of women/employees.

34TH ANNUAL REPORT 2014-2015

2.6 Stakeholders Relationship Committee

Stakeholders / Investor Grievance Committee consists of Shri Babulal Bansilal Jain, Mr.Ganesan Venkatraman and Dr. Jayesh Vinodrai Valia.

3.2 Broad terms of Reference to Stakeholders /Investor Grievances Committee

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

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

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 2014 to March 2015

MONTH	COMPANY		BSE SENSEX	
	HIGH (RS)	LOW (RS)	HIGH	LOW
APRIL	0.43	0.34	22455.23	22197.51
MAY	0.34	0.22	22493.59	22279.04
JUNE	0.58	0.28	24368.96	24270.20.
JULY	0.81	0.60	25469.94	24892.00
AUGUST	0.98	0.81	25753.92	25232.82
SEPTEMBER	1.89	0.95	26733.18	26220.49
OCTOBER	1.61	0.89	26681.47	25910.77
NOVEMBER	0.85	0.68	27943.04	27739.56
DECEMBER	0.78	0.67	28748.22	26469.42
JANUARY	1.28	0.79	27485.77	26776.12
FEBRUARY	1.51	1.14	29143.63	28044.49
MARCH	1.94	1.43	29533.42	27248.45

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Tuesday, 30th September, 2014	11.30 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.
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.

4. General Stakeholders' Information

1. Annual General Meeting.

Day, Date and Time : By Separate Communication

5. Financial Calendar (2014 - 2015)

Annual General Meeting for the year ended 31st March, 2015.

Date : Wednesday, 30th September, 2015 at 12.00 noon
Information sent by separate communication.

6. Book Closure Date : 24.9.2015 to 30.9.2015 (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.precisioncontainersltd.com

Telephone : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

9. Listing on Stock Exchange : Equity Shares

Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.

10. Stock Market Information

i) Stock Code : EQUITY CODE NO: 523874
Bombay Stock Exchange Ltd.

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



PRECISION CONTAINEURS LIMITED

Share Transfer System :

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

11. a. DISTRIBUTION OF STAKEHOLDING AS ON 31ST MARCH, 2015 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Stake Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	14457	96.39	8681362	38.78
5001-10000	309	2.06	2367371	10.58
10001-100000	215	1.43	5774093	25.80
100001-above	18	0.12	5774093	25.80
TOTAL	14999	100.00	22381200	100.00

b. CATEGORIES OF STAKEHOLDERS AS ON 31ST MARCH, 2015 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	2992002	13.36
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	200771	0.90
FII's/NRIs/OCBs/Other Foreign Stakeholders (Other than Promoter Group)	-	-
Bodies Corporate	1693897	7.56
Public & Others	17494530	78.18
TOTAL	22381200	100.00

12. Dematerialisation of Shares and Liquidity :

Approximately 91.93 % of the Equity Shares have been dematerialized upto 31st March, 2015. 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 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. which are self explanatory.

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

- 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 stakeholders are published in Navshakti and Free Press Journal.

15. Practising Company Secretaries Certificate on Corporate Governance :

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

16. ACKNOWLEDGEMENTS

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

17. DECLARATION

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

FOR PRECISION CONTAINEURS LTD.

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 8.8.2015

34TH ANNUAL REPORT 2014-2015

CORPORATE GOVERNANCE REPORT

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.

OPPORTUNITES

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 export 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.

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.

CEO CERTIFICATION

To,

The Board of Directors,

PRECISION CONTAINEURS LTD.

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

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2015 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 AND ON BEHALF OF THE BOARD

PLACE : MUMBAI

DATED : 8.8.2015

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN



PRECISION CONTAINEURS LIMITED

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 Limited for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Limited.

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 explanation given to us, we certify that the company has made compliance with the conditions of Corporate Governance as stipulated in clause 49 **Subject to the Following Conditions** of the above mentioned Listing Agreement.

- 1. The company does not have a company secretary. Thus there was no company secretary to act as secretary to the Audit Committee as required under clause 49(III)(A)(6) of the Listing Agreement.**
- 2. The Company does not have a woman director as required under clause 49(II)(A)(1) of the 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

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

Dated : 8th August, 2015 at Vapi

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

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

To,
The Members,
Precision Containeurs Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

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

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended on 31st March, 2015:

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

For the period covering financial year ended on 31st March, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India, were not applicable to the Company, as the same were not approved by the Central Government under Section 118 (10) of the Act.

We have also examined compliance with the applicable clauses of the equity Listing Agreement entered into by the Company with Stock Exchange viz., BSE Limited.

We further report that:

During the year under review the Company has not complied with the provisions of the Act, Rules, Regulations, and Guidelines etc. to the extent stated below.

1. The Board of Directors of the Company is not duly constituted. The changes in composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
2. Written notice as agreed by all Directors, of less than 7 (seven) days were given to schedule Board Meetings and committee meetings. Agenda of Board meetings and committee meetings were sent in advance. The Company is having system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company is yet to file disclosure under Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in respect of acquisition of shares beyond 1% by one of the promoter group companies.
4. The Company has not complied with following requirements of the Companies Act, 2013:
 - (i) The Company has no Key Managerial Personnel as provided under section 203 of the Act.



PRECISION CONTAINEURS LIMITED

- (ii) No woman director is appointed per second proviso to sub-section (1) of section 149 of the Act.
 - (iii) The Company is having only two members (both Independent Directors) in the Nomination and Remuneration committee, as against requirement of minimum three non-executive directors with majority of independent director per section 178(1) of the Act.
 - (iv) The Company has given loan to one of its Directors in violation of Section 185 of the Act. The Company has fully recovered the same during the FY 2014-2015.
 - (v) The Company has not charged any interest on loans given as required under Section 186(7) of the Act.
 - (vi) The Company is yet to file following e-forms with ROC:
 - a) MGT-14 (Disclosure of interest)
 - b) GNL-2 (Report on Annual General Meeting i.e. MGT-15)
 - c) DIR -12 (Resignation of Mr. Kairoos Bhaya)
 - d) MGT-14 (financial statements for quarter ended 30.09.2014 and 31.12.2014)
 - e) MGT-14 (Half yearly financial Statements)
5. The Company has not complied with following requirements of equity listing agreement with BSE Limited:
- (i) No woman director is appointed per clause 49 (II)(A)(1).
 - (ii) The Company is having only two members (both Independent Directors) in the Nomination and Remuneration committee, as against requirement of minimum three non-executive directors with majority of independent director per clause 49 (IV).

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

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

We further report that during the audit period there was no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For P. K. Pandya & Co.
Practising Company Secretary

Prakash K. Pandya
FCS No.: 3901
COP No.: 2311

Place : Mumbai
Date : 07.08.2015

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

Annexure A-I

To,
The Members,
Precision Containeurs Limited

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

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

For P. K. Pandya & Co.
Practising Company Secretary

Prakash K. Pandya
FCS No.: 3901
COP No.: 2311

Place : Mumbai
Date : 07.08.2015

34TH ANNUAL REPORT 2014-2015

FORM NO. MGT-9

Annexure - B

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Stakeholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
a) Indian	9,82,972	300	9,83,272	4.39	9,82,972	300	9,83,272	4.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	13,84,097	7,300	13,91,397	6.22	20,01,430	7,300	20,08,730	8.98	2.76
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :	23,67,069	7,600	23,74,669	10.61	29,84,402	7,600	29,92,002	13.37	2.76
2) Foreign									
a) NRI - Individual	-	-	-	-	-	-	-	-	-
b) Other- Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	23,67,069	7,600	23,74,669	10.61	29,84,402	7,600	29,92,002	13.37	2.76



PRECISION CONTAINEURS LIMITED

Category of Stakeholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	21,800	21,800	0.10	-	21,800	21,800	0.10	-
b) Banks / FI	-	1,78,971	1,78,971	0.80	-	1,78,971	1,78,971	0.80	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture NRI Capital Funds	5,33,349	-	5,33,349	2.38	4,20,108	-	4,20,108	1.88	(0.50)
Sub-total (B)(1) :	5,33,349	2,00,771	7,34,120	3.28	4,20,108	2,00,771	6,20,879	2.78	(0.50)
2. Non-Institutions									
a) Bodies Corp.	21,38,136	57,100	21,95,236	9.82	16,71,697	22,200	16,93,897	7.57	-
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	97,35,070	10,75,030	1,08,10,100	48.29	95,51,199	10,70,245	1,06,21,444	47.46	(0.83)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	57,61,193	5,05,882	62,67,075	28.00	59,47,096	5,05,882	64,52,978	28.83	(0.83)
c) Others (specify) NRI	-	-	-	-	-	-	-	-	-
Sub-total (B)(2) :	1,81,67,748	18,38,783	2,00,06,531	89.39	1,75,90,100	17,99,098	1,93,89,198	86.63	(2.76)
Total Public Shareholding (B)=(B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,05,34,817	18,46,383	2,23,81,200	100.00	2,05,74,502	18,06,698	2,23,81,200	100.00	-

ii) Shareholding of promoters

Sl. No.	Stakeholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change In shareholding during the year
1	Jayesh V. Valia - HUF	3,78,857	1.69	-	3,78,857	1.69	-	-
2	Mr. Raj J. Valia	3,26,904	1.46	-	3,26,904	1.46	-	-
3	Mr. Madhav J. Valia	39,134	0.18	-	39,134	0.18	-	-
4	Mr. Vinodrai V. Valia	200	0.01	-	200	0.01	-	-
5	Mr. Jayesh V. Valia	4,500	0.02	-	4,500	0.02	-	-
6	Vasparr Shelter Ltd.	30,500	0.14	-	30,500	0.14	-	-
7	Yashraj Containeurs Ltd.	3,78,857	1.69	-	3,78,857	1.69	-	-
8	Vasparr Trading Pvt Ltd	4,28,964	1.92	-	10,46,297	4.68	-	-
9	Sangeeta J. Valia	2,33,577	1.05	-	2,33,577	1.05	0.18	-
10	Vas Animations & Entertainment Ltd.	5,05,776	2.26	-	5,05,776	2.26	-	-
11	Vas Infrastructure Ltd.	47,300	0.19	-	47,300	0.19	-	-
12	Valia S. Jayesh	100	0.00	-	100	0.00	-	-
		23,74,669	10.61	-	29,92,002	13.37	-	-

34TH ANNUAL REPORT 2014-2015

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

Sl. No.	At the beginning of the year	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / Transfer / bonus / sweat equity etc.) At the End of the year.	NIL	NIL	NIL	NIL

iv) Shareholding Pattern of top Shareholders holding more than 1 lacs of total shares (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Stakeholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of total Shares of the company	No of shares	% of total Shares of the company
1	Deepak Chavan	2,29,702	1.02	2,29,702	1.02
2.	Hemant H. Kothari	3,00,000	1.34	3,00,000	1.34
3.	Homat M. Bhaya	3,58,076	1.60	3,58,076	1.60
4.	Pushpaben B. Shah	–	–	3,09,265	1.38
5.	Stressed Assets Stabilization Fund	7,00,000	3.13	7,00,000	3.13
6.	Magnum Equity Broking	3,26,015	1.46	–	–
		19,13,793	8.55	18,97,043	8.47

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	3,78,857	1.69	3,78,857	1.69
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	–	–	–	–
	At the End of the year	3,78,857	1.69	3,78,857	1.69

vi) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,122	3,208	–	4,330
ii) Interest due but not paid	1,208	240	–	1,448
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2,330	3,448	–	5,778
Change in Indebtedness during the financial year				
• Addition	–	–	–	–
• Reduction	47	2,779	–	2,826
Net Change	2,283	669	–	2,952
Indebtedness at the end of the financial year				
i) Principal Amount	1,075	429	–	1,504
ii) Interest due but not paid	1,208	240	–	1,448
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2,283	669	–	2,952



PRECISION CONTAINERS LIMITED

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs.
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Babulal B. Jain Mr. Ganeshan Venkatraman	Rs. 40,000/- Rs. 40,000/- as sitting fees
	Total (1)	-	Rs. 80,000/-
4.	Other Non- Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	-	-
	Total (2)	-	Rs. 80,000/-
	Total (B) = (1+2)	-	-
	Total Managerial Remuneration	-	Rs. 80,000/-
	Overall Ceiling as per the Act	-	-

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

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

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty / Punishment Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			NIL		

34TH ANNUAL REPORT 2014-2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRECISION CONTAINEURS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of PRECISION CONTAINEURS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit & loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditor's Report) order, 2015 (the order) issued by the central government of India in exercise of power conferred by sub section (11) of the companies Act 2013, We give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
 - i. In our opinion, the Company has disclosed the impact for all pending litigations on its financial position in its financial statements.
 - ii. In our opinion, the Company has made all provisions, as required by law or accounting standards, for foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the investors Education And Protection Fund by the company.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Kakaria Ujwal K.)

Partner

Membership No.: 35416

Place : Mumbai
Date : 08/08/2015



PRECISION CONTAINEURS LIMITED

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, 2015

1. (a) The Company has maintained Proper Records showing Full Particulars including Quantitative Details and situation of Fixed Assets.
(b) All the assets have been physically verified by the Management during the year and there is a Regular Program of Verification which, in our opinion, is Reasonable having regard to the size of the Company and the nature of its Fixed Assets. No material discrepancies were noticed on such verification.
2. According to the information and explanation given to us the inventory was **Nil**
3. The Company has granted Un-secured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
(a) There are no covenants, so we are not able to comment about repayment, the rate of interest and other terms and conditions of loans given by the company.
4. In our opinion and according to the information and explanations given to us, there are adequate Internal Control Procedures Commensurate with the Size of the Company and the nature of its Business with regard to the Purchases of Inventory, Fixed Assets and Sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in Internal Controls.
5. The Company has not accepted any Deposits from the Public.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act, & contingently the clause is not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities **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, 2015 for a period of more than six months from the date they became payable.
(b) In our opinion, the company is not in dispute in regards to amount deposited on account of income tax or wealth tax or service tax or duty of customs or duty of excise or cess.
8. The accumulated loss at the end of Financial year are more than 50% of the net worth and has incurred cash losses during the financial year covered by our audit & immediately preceding the financial year.
9. 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	63,921,388	104,848,226
2	Term Loan IDBI	133,500,000	61,370,076	194,870,076
3	Non Conv. Debenture - IDBI	30,000,000	24,093,375	54,093,374

The company has in Principle received an approval from IDBI and GSFC for One Time Settlement of all its Dues at Rs. 886.90 lacs against which a Cumulative sum of Rs 755.38 Lacs has been paid. And the same is shown net in the financial.

10. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution.
11. The Company has utilized the loan for the purpose for which it was raised.
12. According to the information and explanation given to us, No Fraud on or by the Company has been Noticed or Reported during the course of our Audit.

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

(Kakaria Ujwal K.)
Partner

Place : Mumbai
Date : 08/08/2015

Membership No.: 35416

Sr. No.	Name of the Statute	Nature	Period	Amount (Rs.)
1	Services Tax	Service Tax	2013-14 & 2014-15	168,336
3	Notified Area Vapi	Notified Area Vapi	Prior years	54,129
4	Sales Tax	CST VAT	Prior to 2014 Prior to 2014	240,500 77
7	Income Tax	TDS	2014-2015	12,090

34TH ANNUAL REPORT 2014-2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at	As at
		31 March, 2015	31 March, 2014
		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	(437,918,050)	(436,803,044)
2 Share application money pending allotment		—	—
3 Non-current liabilities			
(a) Long-term borrowings	5	278,272,572	287,668,972
(b) Deferred tax liabilities (net)		—	—
(c) Other long-term liabilities	6	15,116,640	15,291,282
(d) Long-term provisions	7	1,640,341	1,364,558
4 Current liabilities			
(a) Short-term borrowings	8	16,972,674	290,172,259
(b) Trade payables	9	1,435,914	724,454
(c) Other current liabilities	10	1,087,188	2,373,667
TOTAL		100,419,279	384,604,148
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	7,563,219	22,619,898
(b) Non-current investments	12	27,973,120	27,973,120
(c) Other non-current assets	13	95,000	190,000
2 Current assets			
(a) Current investments	14	5,000	5,000
(b) Trade receivables	15	190,592	86,150
(c) Cash and cash equivalents	16	143,765	813,642
(d) Short-term loans and advances	17	64,448,583	332,916,338
TOTAL		100,419,279	384,604,148

In terms of our report attached

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

KAKARIA UJWAL K.
Partner
Membership No.: 35416

Place : Mumbai
Date : 08th August, 2015

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

Dr. Jayesh V. Valia
Executive Chairman

G. Venkataraman
Director

Place : Mumbai
Date : 08th August, 2015



PRECISION CONTAINEURS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Other income	18	13,825,588	22,541,593
2	Total revenue (1+2)		13,825,588	22,541,593
3	Expenses			
	(a) Employee benefits expense	19	2,655,185	3,282,779
	(b) Finance costs	20	132,298	5,461,935
	(c) Depreciation and amortisation expense		8,886,567	4,854,989
	(d) Other expenses	21	3,266,543	1,770,871
	Total expenses		14,940,594	15,370,573
4	Profit / (Loss) for the year (3-4)		(1,115,006)	7,171,020
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)		(1,115,006)	7,171,020
	Exceptional items			
	Profit / (Loss) before extraordinary items and tax (5+6)			
	Extraordinary items	24	0	16,940
8	TOTAL OPERATIONS			
	Profit / (Loss) for the year (11+12)		(1,115,006)	7,187,960
9.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations	25	(0.05)	0.32
	(ii) Total operations	25	(0.05)	0.32
	(b) Diluted			
	(i) Continuing operations	25	(0.05)	0.32
	(ii) Total operations	25	(0.05)	0.32
	See accompanying notes forming part of the financial statements			

In terms of our report attached

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

KAKARIA UJWAL K.
Partner
Membership No.: 35416

Place : Mumbai
Date : 08th August, 2015

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

Dr. Jayesh V. Valia
Executive Chairman

G. Venkataraman
Director

Place : Mumbai
Date : 08th August, 2015

34TH ANNUAL REPORT 2014-2015

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	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		(1,115,006)		7,171,020
<u>Adjustments for:</u>				
Depreciation and amortisation	8,886,567		4,854,989	
Finance costs	132,298		5,461,935	
Rent Income	(1,495,700)		(1,458,150)	
Profit on Sale of Fixed Assets	(12,329,888)		(21,071,993)	
	(4,806,723)	(4,806,723)	(12,213,219)	(12,213,219)
Operating profit / (loss) before working capital changes		(5,921,729)		(5,042,200)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Inventories	–		–	
Trade receivables	(104,442)		32,937	
Short-term loans and advances	268,467,755		(247,089,300)	
Other non-current assets	95,000		95,000	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	711,460		68,428	
Other current liabilities	(1,286,479)		947,594	
Long-term provisions	275,783		72,238	
	268,159,078	268,159,078	(245,873,102)	(245,873,102)
Cash flow from extraordinary items		262,237,349		(250,915,301)
Cash generated from operations		–		16,940
Interest Paid		262,237,349		(250,898,361)
Net income tax (paid) / refunds		–		11,450
Net cash flow from / (used in) operating activities (A)		262,237,349		(250,886,911)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of Fixed Assets / Shares	18,500,000		48,025,311	
Investments not considered as Cash and cash equivalents				
– Purchased	–		–	
Interest received				
– Others	–		–	
Rent received				
– Others	1,495,700		1,458,150	
loans and advances refunded				
loans and advances placed				
	19,995,700	19,995,700	49,483,461	49,483,461
Cash flow from extraordinary items		–		–
Net income tax (paid) / refunds		19,995,700		49,483,461
		–		(11,450)
Net cash flow from / (used in) investing activities (B)		19,995,700		49,472,011



PRECISION CONTAINEURS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	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				
Repayment of Other long-term borrowings	(174,642)		–	
Repayment of long-term borrowings	(9,396,400)		(36,650,622)	
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings	(273,199,585)		242,597,370	
Repayment of other short-term borrowings	–		–	
Finance cost	(132,298)		(5,461,935)	
Share Application Money Refunded	–		(900,000)	
Tax on dividend				
	(282,902,925)	(282,902,925)	199,584,813	199,584,813
Net cash flow from / (used in) financing activities (C)		(282,902,925)		199,584,813
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(669,877)		(1,830,087)
Cash and cash equivalents at the beginning of the year		813,642		2,643,729
Cash and cash equivalents at the end of the year		143,765		813,642
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		143,765		813,642
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 16		143,765		813,642
Cash and cash equivalents at the end of the year *		143,765		813,642
* Comprises:				
(a) Cash on hand		69,493		28,597
(b) Balances with banks				
(i) In current accounts		74,272		116,221
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		–		456,086
(iv) In Unpaid Dividend Account		–		212,138
		143,765		813,642

In terms of our report attached

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

KAKARIA UJWAL K.
Partner
Membership No.: 35416

Place : Mumbai
Date : 08th August, 2015

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

Dr. Jayesh V. Valia
Executive Chairman

G. Venkataraman
Director

Place : Mumbai
Date : 08th August, 2015

34TH ANNUAL REPORT 2014-2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1	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, Off S.V. Road, Borivali (West), Mumbai 400 092. Precision Containeurs Limited is into the business of Manufacturing of Barrels & Trading of CRCA coils.
2	Significant accounting policies (Illustrative) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of companies Act 2013 read with rule 7 of the companies Accounts Rule 2014 and other relevant provision of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.1	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.
2.2	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.
2.3	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.
2.4	Depreciation and amortisation Depreciation on all the assets is calculated on Useful Life method at the rates specified in Schedule II to the Companies Act 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.
2.5	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. 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.
2.6	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.
2.7	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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
<p>2.8</p>	<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>
<p>2.9</p>	<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>
<p>2.10</p>	<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>
<p>2.11</p>	<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>
<p>2.12</p>	<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>
<p>2.13</p>	<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>
<p>2.14</p>	<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>

34TH ANNUAL REPORT 2014-2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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, 2015		As at 31 March, 2014	
	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, 2015		As at 31 March, 2014	
	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, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Securities premium account		
Opening balance	5,000,000	5,000,000
Add : Premium on shares issued during the year	–	–
Less : Utilised during the year	–	–
Closing balance	5,000,000	5,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(441,803,044)	(448,991,004)
Add: Profit / (Loss) for the year	(1,115,006)	7,187,960
Closing balance	(442,918,050)	(441,803,044)
Total	(437,918,050)	(436,803,044)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	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	153,951,673
Unsecured	50,382,045	50,382,045
	204,333,718	204,333,718
(c) Long-term maturities of finance lease obligations (Refer Note (5.3) Below)		
Secured	–	–
Unsecured	19,845,479	29,241,879
	19,845,479	29,241,879
Total	278,272,572	287,668,972

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

Particulars	Terms and conditions*	As at 31 March, 2015		As at 31 March, 2014	
		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, 2015		As at 31 March, 2014	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Term loans from banks: IDBI LTD.	Secured by a Charge on moveable Properties & Immoveable Properties	153,951,673	–	153,951,673	–
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	153,951,673	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, 2015		As at 31 March, 2014	
		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		–	19,845,479	–	24,535,679
All Bank Finance		–	–	–	4,706,200
Total - Long-term maturities of finance lease obligations		–	19,845,479	–	29,241,879

34TH ANNUAL REPORT 2014-2015

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, 2015		As at 31 March, 2014	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	more than 11 years	30,000,000	more than 9 years	30,000,000
Interest	more than 11 years	24,093,375	more than 9 years	24,093,375
Term loans from banks				
Principal	more than 13 years	148,500,000	more than 11 years	148,500,000
Interest	more than 13 years	146,061,264	more than 11 years	146,061,264
Long-term maturities of finance lease obligations				
Principal	more than 13 years	9,839,102	more than 11 years	35,201,321
Interest	more than 13 years	19,402,777	more than 11 years	19,402,777

Note 6 Other Long-term liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
(i) Advances from customers	15,116,640	15,087,944
(ii) Others : Dividend Payable	–	203,338
Total	15,116,640	15,291,282

Note 7 Long-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	1,640,341	1,364,558
Total	1,640,341	1,364,558

Note 8 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	–	–
Unsecured	–	22,276,383
		22,276,383
(b) Loans and advances from related parties		
Secured	–	–
Unsecured	16,972,674	267,895,876
	16,972,674	267,895,876
Total	16,972,674	290,172,259

Note 9 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	–	–
Other than Acceptances	1,435,914	724,454
Total	1,435,914	724,454

Note 10 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	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.)	810,708	1,434,199
(ii) Trade / security deposits received	130,000	150,000
(iii) Advances from customers	–	–
(iv) Others	146,480	789,468
Total	1,087,188	2,373,667



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 & Fixure (Owned)	Office Equipments (Owned)	Total	Previous Year		
GROSS BLOCK												
As at 1 April 2014	2,392,130	-	17,242,921	-	47,423,232	0	3,926,846	690,931	71,676,060	203,240,448		
Addition during the year	-	-	-	-	-	-	-	-	-	-		
Deletions during the year	-	0	5,933,443	-	252,261	0	392,684	0	10,112,550	131,564,388		
As at 31 March 2015	2,392,130	0	11,309,478	0	47,170,971	0	0	690,931	61,563,510	71,676,060		
DEPRECIATION												
As at 1 April 2014	-	-	8,309,607	-	37,857,496	0	2,207,431	681,628	49,056,162	148,812,243		
For the year	-	-	(601,500)	-	9,527,823	0	0	(39,756)	8,886,567	4,854,989		
Deletions during the year	-	-	1,520,104	-	214,903	0	2,207,431	-	3,942,438	104,611,070		
As at 31 March 2015	-	-	6,188,003	-	47,170,416	-	-	641,872	54,000,291	49,056,162		
NET BLOCK												
As at 31 March 2015	2,392,130	-	5,121,475	-	555	-	-	49,059	7,563,219			
As at 31 March 2014	2,392,130	-	8,933,314	-	9,565,736	-	1,719,415	9,303	22,619,898	22,619,898		

34TH ANNUAL REPORT 2014-2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Non-current investments

Particulars	As at 31 March, 2015	As at 31 March, 2014
	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, 2014 : 100) Shares of 10 each fully Paid up in Vasparr Shelter Ltd.	1,000	1,000
(ii) 1,349,562 (As at 31 March, 2014 : 1,349,562) Shares of 10 each fully Paid up in Vas Infrastructure Ltd, valued (Market value : Rs. 23,819,769/-)	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, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
	(a) Unamortised expenses	
(i) Ancillary borrowing costs	95,000	190,000
Total	95,000	190,000

Note 14 Current investments

Particulars	As at 31 March, 2015	As at 31 March, 2014
	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, 2014 : 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, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	
Unsecured, considered good	-	-
Other Trade receivables		
Secured, considered good (Refer note:15.1 below)	190,592	86,150
Total	190,592	86,150

Note: 15.1 Trade receivables include debts due from:

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
	Private companies in which any director is a director or member (given details per company)	-
Total	-	-



PRECISION CONTAINERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	69,493	28,597
(b) Balances with banks		
(i) In current accounts	74,272	116,221
(ii) In deposit accounts (Refer Note (16.1) below)	–	456,086
(iii) In earmarked accounts (Refer Note (16.2) below)		
- Unpaid dividend accounts	–	212,738
Total	143,765	813,642

Notes 16.1

- (i) Balances with banks include deposits amounting to Rs. NIL (As at 31 March, 2014 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. NIL (As at 31 March, 2014 Rs. 213,138/-) which have restriction on repatriation.

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties Secured, considered good	1,573,979	268,152,387
(b) Security deposits Secured, considered good	161,070	889,575
(c) Loans and advances to employees Unsecured, considered good	37,511	12,311
(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
(ii) Service Tax credit receivable	2,163	46,363
(iii) TDS Credit Receivable	923,860	790,874
(f) Inter-corporate deposits Secured, considered good	–	–
(g) Others (Advances to Others) Unsecured, considered good	61,750,000	62,950,000
Total	64,448,583	332,916,338

34TH ANNUAL REPORT 2014-2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 Revenue from operations

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	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, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Interest income (Refer Note (19.1) below)	–	11,450
(b) Other non-operating income (Refer Note (19.2) below)	13,825,588	22,530,143
Total	13,825,588	22,541,593

Note 19.1	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		Amount in Rs.	Amount in Rs.
	Interest income comprises:		
(i)	Interest from banks on: other balances	–	–
(ii)	Interest on income tax refund	–	11,450
	Total	–	11,450

Note 19.2	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		Amount in Rs.	Amount in Rs.
	Other non-operating income comprises:		
(i)	Rental income from operating leases	1,495,700	1,458,150
(ii)	Liabilities / provisions no longer required written back	–	–
(iii)	Profit on Sale of Fixed Assets	12,329,888	21,071,993
	Total	13,825,588	22,530,143

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	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, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Salaries and wages	2,298,700	3,183,717
Contributions to provident and other funds	356,485	99,062
Staff welfare expenses	–	–
Total	2,655,185	3,282,779



PRECISION CONTAINERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
- Interest on delayed / deferred payment of income tax	91,340	6,484
- Interest on delayed / deferred payment of Sales Tax	-	-
- Interest on Charged by Bank	40,958	142,423
(b) Other borrowing costs	-	5,313,028
Total	132,298	5,461,935

Note 23 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Power & Fuel	3,783	12,006
Advertisement Expenses	159,624	153,575
Repairs and maintenance - Buildings	130,000	95,500
Rates and taxes	12,000	12,000
Communication	797,902	163,947
Depository Connectivity Charges	120,897	113,815
Travelling and conveyance	40	500
Printing and stationery	274,289	104,718
Legal and professional	980,236	904,957
Listing Fees	100,000	67,416
License Fees	1,140	2,520
Penalty	200,000	-
Labour Charges		2,500
Sitting Fees	84,000	26,000
Filing Fees	11,400	500
Service Tax Expenses	162,609	
Bank Charges /Commission	9,051	9,730
Computer Expenses		10,550
Telephone Expenses	63,293	
Registrar & Transfer Fees	333,563	72,240
Payments to auditors (Refer Note (23.1) below)	64,000	64,000
Bad trade and other receivables, loans and advances written off	(254,084)	(58,409)
Prior period items (Refer Note (23.2) below)		
Miscellaneous expenses	12,800	12,805
Total	3,266,543	1,770,871

Notes 23.1

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises:		
As auditors - statutory audit	29,000	29,000
For taxation matters	35,000	35,000
Total	64,000	64,000

Notes 23.2

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Prior period expenses (give details)	-	-
Prior period income (give details)	-	-
Total	-	-

34TH ANNUAL REPORT 2014-2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 Extraordinary items

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Misc. Balance Written off (Notes 22.1)	–	16,940
Total	–	16,940

Note 25 Earning per Share

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	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	(1,115,006)	7,171,020
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	(0.05)	0.32
Basic		
Total Operations		
Net Profit as per Profit and Loss Account (Rs.) for the year	(1,115,006)	7,187,960
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	(0.05)	0.32

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, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	1,364,558	1,292,320
Fair Value of Plan Assets	–	–
Unrecognised Past Service Cost	–	–
Unrecognised Transition Liability	–	–
Net Liability recognised in Balance Sheet	1,364,558	1,292,320

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Current Service cost	61,985	55,450
Interest Cost	126,222	103,386
Expected return on plan assets	–	–
Actuarial Losses / (Gains)	87,576	4,152
Past Service Cost	–	–
Net amount recognised in the Statement of Profit & Loss	275,783	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, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	1,364,558	1,292,320
Current Service Cost	61,985	55,450
Past Service Cost	-	-
Interest Cost	126,222	103,386
Benefit Paid	-	(90,750)
Actuarial Losses / (Gains)	87,576	4,152
Present value of Defined Benefit Obligation at the end of the year	1,640,341	1,364,558

(IV) ACTUARIAL ASSUMPTION	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Discount Rate	7.98%	9.33%
Expected Rate of Return on Plan Assets	-	-
Expected Rate of Salary Increase	8.00%	10.00%
Attrition Rate	4.00%	4.00%
Mortality Post-Retirement	-	-

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

Defined Benefit Plans - Leave Encashment

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

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
(i) Provident fund paid to the authorities	275,783	162,988
(ii) ESIC contribution paid to the authorities	-	-
TOTAL	275,783	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. Babulal Jain - Director Mr. G. Venkataraman - Director	
Relatives of KMP	Mrs. Sangeeta Valia Mr. Madhav Valia Mr. Raj Valia	

Note : Related parties have been identified by the Management.

34TH ANNUAL REPORT 2014-2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

27.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Sitting Fees					
	Mr. G. Venkataraman		44,000			
			(13,000)			
	Mr. Babulal Jain		40,000			
			(13,000)			
	Loans Given					
	Yashraj Containeurs Limited	2,806,979				
	Vasparr Shelter Ltd					
	Vas Infrastructure Ltd	—				
		(12,906,552)				
	Pushpanjali Drums Pvt. Ltd.	—				
		(266,742,754)				
	Vas Educomp Pvt. Ltd.	1,000,000				
		(1,900,000)				
	Sangeeta Valia			—		
				(3,300,000)		
	Loans Recovered					
	Yashraj Containeurs Limited	1,233,000				
	Vasparr Shelter Ltd	—				
		(6,018,350)				
	Vas Infrastructure Ltd	—				
		(12,906,552)				
	Pushpanjali Drums Pvt. Ltd.	266,442,754				
		(300,000)				
	Vas Edocomp Pvt. Ltd	2,709,633				
		(200,000)				
	Sangeeta Valia			—		
				(15,997,325)		
	Madhav Valia			—		
				(14,949,000)		
	Raj Valia			—		
				(5,924,100)		
	Loans Borrowed					
	Yashraj Containeurs Limited	3,780,000				
		(32,554,199)				
	Vasparr Shelter Ltd	1,100,000				
		(1,881,650)				
	Vas Infrastructure Ltd	13,220,000				
		(271,203,157)				
	Pushpanjali Drums Pvt. Ltd.	1,200,000				
	Vas Edocomp Pvt. Ltd	3,290,367				
	Sangeeta Valia			—		
				(20,000,000)		



PRECISION CONTAINEURS LIMITED

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	27,919,569 (13,489,900)				
	Vas Infrastructure Ltd.	242,884,000 (71,113,873)				
	Pushpanjali Drums Pvt. Ltd.	– (757,246)				
	Vas Edocomp Pvt. Ltd	10,000				
	Vasparr Shelter Ltd	2,700,000				
	Sangeeta J Valia			– (20,000,000)		
	Guarantees and collaterals					
	Dr. Jayesh V Valia		278,272,572 (287,668,972)			
	<u>Balances outstanding at the end of the year</u>					
	Loans and advances					
	Yashraj Containeurs Limited	1,573,979				
	Pushpanjali Drums Pvt. Ltd.	– (266,442,754)				
	Vas Educomp Pvt. Ltd	– (1,709,633)				
	Borrowings					
	Vas Educomp Pvt. Ltd.	3,280,367				
	Vasparr Shelter Ltd.	281,650 (1,881,650)				
	Pushpanjali Drums Pvt. Ltd.	1,200,000				
	Vas Infrastructure Ltd.	12,210,657 (241,874,657)				
	Yashraj Containeurs Ltd.	– (24,139,569)				

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.precisioncontaineursltd.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 Precision Containeurs Ltd, hereby appoint:

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

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 12.00 noon and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
1.	Adoption of Financial Statement as at 31st March, 2015.		
2.	Retirement by Rotation and Re-appointment of a Director.		
3.	Re-Appointment of M/s. Kakaria & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		

Signed this _____ day of _____ 2015.
(Date) (Month)

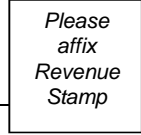
Signature of Stakeholder(s)

First Proxy Holder

Second Proxy Holder

Third Proxy Holder

Signature _____



Notes :

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

CUT HERE



PRECISION CONTAINEURS LIMITED

CIN NO. : L28920MH1981PLCO23972

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

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

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

34th Annual General Meeting, 30th September, 2015

No. of Shares _____

Name & Address of the Stakeholder _____

I hereby record my presence at the 34th Annual General Meeting of the Company held on Wednesday, 30th September, 2015, at 12.00 noon. at The No.1 Party Hall, Building 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 Stakeholder/Proxy

BOOK-POST

If not delivered, please return to :

PRECISION CONTAINEURS LIMITED

Plot No. 757/758, Jwala Estate, First Floor,
Soni Wadi, Near Kora Kendra, Off S. V. Road,
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